

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2021**

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

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**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.

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	09/30/2021	Activity	12/31/2021
i. Portfolio Principal Balance	\$645,217,243.01	(\$24,978,674.81)	\$620,238,568.20
ii. Interest Expected to be Capitalized	\$20,577,979.01	(\$4,435,672.62)	\$16,142,306.39
iii. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$673,084,022.02</b>	<b>(\$29,414,347.43)</b>	<b>\$643,669,674.59</b>
v. Other Accrued Interest	\$1,520,936.46	\$298,803.91	\$1,819,740.37
vi. Weighted Average Coupon (WAC)	5.82%		5.82%
vii. Weighted Average Remaining Months to Maturity (WARM)	143		141
xiii. Number of Loans	45,611		44,078
ix. Number of Borrowers	25,765		25,032
x. Average Borrower Indebtedness	\$25,042.39		\$24,777.83

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>9/30/2021</b>	<b>Paydown Factors</b>	<b>12/31/2021</b>
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$120,590,000.00	\$0.00	\$120,590,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$90,640,000.00	\$0.00	\$90,640,000.00
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	\$93,780,000.00	\$0.00	\$93,780,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$72,790,000.00	\$0.00	\$72,790,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
Education Loan Revenue Bonds, Issue L, Series 2020A	\$186,450,000.00	\$186,450,000.00	\$0.00	\$186,450,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$93,630,000.00	\$0.00	\$93,630,000.00
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>\$728,880,000.00</b>	<b>\$0.00</b>	<b>\$728,880,000.00</b>

**C. Available Trust Fund Balances**

	09/30/2021	Net Activity	12/31/2021
i. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$34,798,502.41	(\$21,767,844.06)	\$13,030,658.35
b. Taxable Fixed Rate Revenue Account	\$45,686,266.52	(\$31,808,333.50)	\$13,877,933.02
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$5,516,837.52	\$5,516,837.48	\$11,033,675.00
b. Taxable Fixed Rate Debt Service Account	\$6,448,221.81	\$6,448,221.77	\$12,896,443.58
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	\$450,396.98	(\$450,396.98)	(\$0.00)
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$1,331,441.26	\$103,389.25	\$1,434,830.51
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$313,300.00	\$34,611,700.00	\$34,925,000.00
b. Taxable Fixed Rate Redemption Account*	\$443,850.00	\$45,321,150.00	\$45,765,000.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$291,227.81	(\$28,853.00)	\$262,374.81
b. Taxable Fixed Rate Purchase Account	\$1,548,859.94	(\$191,452.00)	\$1,357,407.94
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$104,117,704.25</b>	<b>\$37,754,418.96</b>	<b>\$141,872,123.21</b>

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COMBINED

IV. Transactions for the Time Period 10/01/2021-12/31/2021

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(31,786,756.49)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	126,915.11	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	<b>Total Principal Collections</b>		<b>(31,659,841.38)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(250,873.38)	
iv.	Capitalized Interest	6,507,802.95	
v.	<b>Total Non-Cash Principal Activity</b>		<b>6,256,929.57</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	424,237.00	
ii.	Loans Transferred	-	
iii.	<b>Total Principal Additions</b>		<b>424,237.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(24,978,674.81)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(6,906,161.95)
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>(6,906,161.95)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	9,289,562.38	
ii.	Interest Losses - Other	-	
iii.	Other Adjustments	(12,466.19)	
iv.	Capitalized Interest	(6,507,802.95)	
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,769,293.24</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>(4,136,868.71)</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$5,266.10
	Net Defaults		(\$5,266.10)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$1,350,977.30
	Cumulative Recoveries Since Inception		\$116,568.72
	Cumulative Net Defaults Since Inception		\$1,234,408.58
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		20,577,979.01
	Interest Capitalized into Principal During Collection Period (B-iv)		6,507,802.95
	Change in Interest Expected to be Capitalized		(\$4,435,672.62)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$16,142,306.39

COMBINED

V. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$31,786,756.49
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$126,915.11)
	v.	<b>Total Principal Collections</b>	<b>\$31,659,841.38</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$6,906,161.95
	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>\$6,906,161.95</b>
C.	<b>Private Loan Recoveries</b>		<b>\$5,266.10</b>
D.	<b>Investment Earnings</b>		<b>\$3,922.28</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$38,575,191.71</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$104,117,704.25
(i.)	Total Principal and Interest Collections	\$38,571,269.43	\$142,688,973.68
(ii.)	Investment Income	\$3,922.28	\$142,692,895.96
(iii.)	Disbursements	(\$220,305.00)	\$142,472,590.96
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$100,942.64)	
	Administration	(\$484,525.11)	
	Other	(\$15,000.00)	
	Total	<u>(\$600,467.75)</u>	\$141,872,123.21
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$141,872,123.21
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$141,872,123.21
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$141,872,123.21
(viii.)	Release to Issuer	\$0.00	\$141,872,123.21
	Net Activity	\$37,754,418.96	

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**TAX EXEMPT**

**IV TE. Transactions for the Time Period 10/01/2021-12/31/2021**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(15,299,281.35)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		55,722.50
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(15,243,558.85)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(146,639.57)
iv.	Capitalized Interest		3,548,231.14
v.	<b>Total Non-Cash Principal Activity</b>		<b>3,401,591.57</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		129,022.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>129,022.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(11,712,945.28)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,241,774.33)
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>(3,241,774.33)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,373,173.44
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(9,844.47)
iv.	Capitalized Interest		3,548,231.14
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>815,097.83</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>(2,426,676.50)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		215,036.19
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		<b>215,036.19</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		10,441,251.65
	Interest Capitalized into Principal During Collection Period (B-iv)		3,548,231.14
	Change in Interest Expected to be Capitalized		(2,550,592.03)
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>7,890,659.62</b>

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	15,299,281.35
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(55,722.50)
	v.	<b>Total Principal Collections</b>	<b>15,243,558.85</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	3,241,774.33
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>3,241,774.33</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$1,707.87</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$18,487,041.05</b>



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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$44,932,723.59</u>
(i.)	Total Principal and Interest Collections	18,485,333.18	\$63,418,056.77
(ii.)	Investment Income	1,707.87	\$63,419,764.64
(iii.)	Disbursements	(28,853.00)	\$63,390,911.64
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(40,078.71)	
	Administration	(213,207.55)	
	Other	(5,359.00)	
	Total	<u>(258,645.26)</u>	\$63,132,266.38
(v.)	Noteholders Interest Distribution to the Noteholders	-	\$63,132,266.38
(vi.)	Principal Distribution Amount to the Noteholders	-	\$63,132,266.38
(vii.)	Amounts Deposited to Fund Balances	-	\$63,132,266.38
(viii.)	Release to Issuer	-	\$63,132,266.38
	Net Activity	18,199,542.79	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**TAXABLE**

**IV TX. Transactions for the Time Period 10/01/2021-12/31/2021**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(16,487,475.14)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		71,192.61
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(16,416,282.53)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(104,233.81)
iv.	Capitalized Interest		2,959,571.81
v.	<b>Total Non-Cash Principal Activity</b>		<b>2,855,338.00</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		295,215.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>295,215.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(13,265,729.53)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,664,387.62)
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>(3,664,387.62)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,916,388.94
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,621.72)
iv.	Capitalized Interest		(2,959,571.81)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,954,195.41</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>(1,710,192.21)</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$5,266.10
	Net Defaults		(\$5,266.10)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$1,135,941.11
	Cumulative Recoveries Since Inception		\$116,568.72
	Cumulative Net Defaults Since Inception		\$1,019,372.39
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning		\$10,136,727.36
	Interest Capitalized into Principal During Collection Period (B-iv)		2,959,571.81
	Change in Interest Expected to be Capitalized		(\$1,885,080.59)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 8,251,646.77

TAXABLE

V TX. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$16,487,475.14
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$71,192.61)
	v.	<b>Total Principal Collections</b>	<b>\$16,416,282.53</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,664,387.62
	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>\$3,664,387.62</b>
C.	<b>Private Loan Recoveries</b>		<b>\$5,266.10</b>
D.	<b>Investment Earnings</b>		<b>\$ 2,214.41</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$20,088,150.66</b>

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**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$59,184,980.66
(i.)	Total Principal and Interest Collections	\$ 20,085,936.25	\$79,270,916.91
(ii.)	Investment Income	\$ 2,214.41	\$79,273,131.32
(iii.)	Disbursements	\$ (191,452.00)	\$79,081,679.32
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (60,863.93)	
	Administration	\$ (271,317.56)	
	Other	\$ (9,641.00)	
	Total	<u>\$ (341,822.49)</u>	\$78,739,856.83
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$78,739,856.83
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$78,739,856.83
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$78,739,856.83
(viii.)	Release to Issuer	\$ -	\$78,739,856.83
	Net Activity	\$ 19,554,876.17	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2021**

**VII. Distributions**

<b>A. Distribution Amounts</b>	
	<b>Issue L Bonds</b>
i. Semi-Annual Interest Due	\$ -
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00

<b>B. Principal Distribution Amount Reconciliation</b>	
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

<b>C. Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2021)	\$262,374.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$262,374.81
iii. Net Balance for New Loan Applications (as of 12/31/2021)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2021)	\$1,357,407.94
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,357,407.94
iii. Net Balance for New Loan Applications (as of 12/31/2021)	\$0.00

<b>D. Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/2021)	\$728,880,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding 12/31/2021	\$728,880,000.00
iv. Interest Accrual (as of 12/31/2021)	\$13,990,118.62
v. Basis for Parity Ratio	\$742,870,118.62
vi. Pool Balance	
Student Loan Principal and Interest	\$638,200,614.96
Total Fund Balances	\$141,872,123.21
vii. Total Assets for Parity Ratio	\$780,072,738.17
viii. Parity %	105.01%
ix. Net Assets	\$37,202,619.55

<b>E. 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)	\$7,288,800.00
v. Ending Reserve Fund Balance	\$7,288,800.00

**F. Outstanding CUSIP Listing**

Bond Series	Maturity	Yield <sup>(1)</sup>	CUSIP Number	Bonds Outstanding
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	4.039%	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	\$34,415,000.00
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	\$17,470,000.00
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	\$39,970,000.00
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% <sup>(2)</sup>	57563RQU6	\$33,325,000.00
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	\$84,895,000.00
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	\$27,650,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
<b>Total</b>				<b>\$728,880,000.00</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 12/31/2021

<b>VIII. Portfolio Characteristics</b>											
	<b>WAC</b>	<b>WAC</b>	<b>Number of Loans</b>	<b>Number of Loans</b>	<b>WARM</b>	<b>WARM</b>	<b>Principal Amount</b>	<b>Principal Amount</b>	<b>%</b>	<b>%</b>	
<b>Status</b>	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	
<b>Interim:</b>											
<b>In School</b>	6.05%	6.06%	9,873	9265	164	161	\$159,979,374.10	\$150,561,026.59	68.94%	89.69%	
<b>Grace</b>	6.28%	6.11%	4,560	1094	159	159	\$72,092,396.30	\$17,302,816.56	31.06%	10.31%	
<b>Total Interim</b>	<b>6.12%</b>	<b>6.06%</b>	<b>14,433</b>	<b>10,359</b>	<b>162</b>	<b>161</b>	<b>\$232,071,770.40</b>	<b>\$167,863,843.15</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.64%	5.72%	30898	32957	132	133	\$409,197,802.84	\$441,104,790.51	99.04%	97.51%	
31-60 Days Delinquent	6.12%	6.07%	209	444	115	126	\$3,002,600.97	\$6,367,758.64	0.73%	1.41%	
61-90 Days Delinquent	0.00%	6.17%	0	92	0	103	\$0.00	\$1,330,687.34	0.00%	0.29%	
91-120 Days Delinquent	0.00%	6.46%	0	181	0	128	\$0.00	\$3,001,334.87	0.00%	0.66%	
121-150 Days Delinquent	0.00%	5.84%	0	35	0	89	\$0.00	\$451,762.41	0.00%	0.10%	
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
<b>Forbearance</b>	6.09%	5.69%	71	10	125	135	\$945,068.80	\$118,391.28	0.23%	0.03%	
<b>Total Repayment</b>	<b>5.64%</b>	<b>5.73%</b>	<b>31,178</b>	<b>33,719</b>	<b>131</b>	<b>133</b>	<b>\$413,145,472.61</b>	<b>\$452,374,725.05</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>5.82%</b>	<b>5.82%</b>	<b>45,611</b>	<b>44,078</b>	<b>143</b>	<b>141</b>	<b>\$645,217,243.01</b>	<b>\$620,238,568.20</b>	<b>100.00%</b>	<b>100.00%</b>	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2021**

**IX. Portfolio Characteristics by School and Program as of 12/31/2021**

<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	4.89%	97	12,553	\$139,809,989.03	22.54%
Undergraduate Immediate Repayment - 15 Year	5.34%	150	6,661	\$95,632,968.83	15.42%
Interest Only	5.97%	160	4,926	\$77,542,981.44	12.50%
Undergraduate Deferred	6.34%	150	12,987	\$195,686,648.65	31.55%
Graduate Deferred	6.02%	156	846	\$13,411,160.06	2.16%
Student Alternative	6.45%	157	6,105	\$98,154,820.19	15.83%
<b>Total</b>	<b>5.82%</b>	<b>141</b>	<b>44,078</b>	<b>\$620,238,568.20</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	5.82%	141	42,703	\$609,738,813.68	98.31%
Community/2-Year	5.78%	136	1,360	\$10,396,775.01	1.68%
Other/Unknown	6.43%	114	15	\$102,979.51	0.02%
<b>Total</b>	<b>5.82%</b>	<b>141</b>	<b>44,078</b>	<b>\$620,238,568.20</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

Data as of 12/31/2021

**Xa. Collateral Tables as of 12/31/2021**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	13	\$200,622.88	0.03%
AL	81	\$889,260.30	0.14%
AR	77	\$779,584.47	0.13%
AZ	101	\$1,523,068.89	0.25%
CA	909	\$17,515,064.45	2.82%
CO	201	\$3,205,442.60	0.52%
CT	1,022	\$15,432,368.47	2.49%
DE	43	\$691,358.39	0.11%
FL	582	\$9,813,867.25	1.58%
GA	258	\$4,014,544.69	0.65%
HI	40	\$637,224.45	0.10%
IA	81	\$1,001,507.27	0.16%
ID	35	\$553,283.80	0.09%
IL	601	\$9,305,790.38	1.50%
IN	162	\$2,067,577.12	0.33%
KS	61	\$837,213.59	0.13%
KY	106	\$1,148,437.77	0.19%
LA	57	\$717,775.75	0.12%
MA	30,810	\$418,778,442.74	67.52%
MD	280	\$4,843,511.31	0.78%
ME	353	\$4,302,650.38	0.69%
MI	303	\$4,201,639.89	0.68%
MN	246	\$3,186,966.24	0.51%
MO	160	\$1,646,681.35	0.27%
MS	44	\$395,406.19	0.06%
MT	17	\$212,745.48	0.03%
NC	292	\$3,957,943.28	0.64%
ND	13	\$118,931.75	0.02%
NE	54	\$594,969.37	0.10%
NH	850	\$12,861,237.33	2.07%
NJ	797	\$14,027,985.93	2.26%
NM	24	\$309,971.27	0.05%
NV	33	\$495,637.44	0.08%
NY	1,688	\$26,971,521.55	4.35%
OH	394	\$4,987,313.72	0.80%
OK	61	\$817,767.85	0.13%
OR	121	\$1,797,675.83	0.29%
PA	905	\$13,950,389.62	2.25%
RI	282	\$4,159,694.18	0.67%
SC	207	\$2,591,923.86	0.42%
SD	21	\$245,636.65	0.04%
TN	126	\$1,689,025.85	0.27%
TX	602	\$8,447,571.08	1.36%
UT	37	\$537,304.24	0.09%
VA	384	\$5,618,520.40	0.91%
VT	99	\$1,316,865.08	0.21%
WA	169	\$3,080,359.51	0.50%
WI	170	\$2,222,492.15	0.36%
WV	30	\$251,951.76	0.04%
WY	17	\$187,689.52	0.03%
Other	59	\$1,096,152.88	0.18%
	44,078	\$620,238,568.20	100.00%

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	44,078	\$620,238,568.20	100.00%
	44,078	\$620,238,568.20	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	3,808	\$17,609,439.17	2.84%
73 to 84	1,424	\$11,320,346.10	1.83%
85 to 96	3,468	\$36,201,709.45	5.84%
97 to 108	4,671	\$57,440,265.90	9.26%
109 to 120	2,816	\$37,570,137.80	6.06%
121 to 132	197	\$1,265,153.76	0.20%
133 to 144	3,424	\$55,662,104.93	8.97%
145 to 156	9,307	\$157,462,982.52	25.39%
157 to 168	9,594	\$159,027,054.82	25.64%
169 to 180	5,318	\$85,642,013.21	13.81%
181 to 192	47	\$987,294.01	0.16%
193 to 204	4	\$50,066.53	0.01%
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%
	44,078	\$620,238,568.20	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$150,561,026.59	24.27%	(21.83)
In Grace	\$17,302,816.56	2.79%	(3.48)
Deferment	\$0.00	0.00%	-
Forbearance	\$118,391.28	0.02%	14.36
			<b>W.A. Months in Repayment</b>
Repayment	\$452,256,333.77	72.92%	19.91
Total	\$620,238,568.20	100.00%	9.12

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	44,078	\$620,238,568.20	100.00%
Total	44,078	\$620,238,568.20	100.00%



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2021**

**Xb. Collateral Tables as of 12/31/2021 (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	9,265	\$150,561,026.59	24.27%
In Grace	1,094	\$17,302,816.56	2.79%
Repayment	33,709	\$452,256,333.77	72.92%
Deferment	0	\$0.00	0.00%
Forbearance	10	\$118,391.28	0.02%
<b>Total</b>	<b>44,078</b>	<b>\$620,238,568.20</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	7,745	\$22,461,339.94	3.62%
\$5,000.00 - \$9,999.99	11,422	\$85,177,376.54	13.73%
\$10,000.00 - \$19,999.99	14,714	\$210,072,314.73	33.87%
\$20,000.00 - \$29,999.99	6,550	\$158,483,156.54	25.55%
\$30,000.00 - \$39,999.99	2,363	\$80,027,875.22	12.90%
\$40,000.00 - \$49,999.99	792	\$34,762,496.47	5.60%
\$50,000.00 - \$59,999.99	304	\$16,443,538.82	2.65%
\$60,000.00 - \$69,999.99	130	\$8,286,149.21	1.34%
\$70,000.00 - \$79,999.99	38	\$2,791,868.82	0.45%
More Than 79,999.99	20	\$1,732,451.91	0.28%
<b>Total</b>	<b>44,078</b>	<b>\$620,238,568.20</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%	207	\$2,884,423.43	0.47%
4.000% to 4.499%	2,394	\$32,055,801.37	5.17%
4.500% to 4.999%	8,709	\$119,588,994.40	19.28%
5.000% to 5.499%	9,251	\$122,723,195.38	19.79%
5.500% to 5.999%	6,030	\$84,083,704.95	13.56%
6.000% to 6.499%	3,200	\$51,972,031.95	8.38%
6.500% to 6.999%	7,133	\$115,988,103.97	18.70%
7.000% to 7.499%	4,835	\$76,515,415.78	12.34%
7.500% to 7.999%	972	\$3,948,113.55	0.64%
8.000% to 8.999%	1,347	\$10,478,783.42	1.69%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>44,078</b>	<b>\$620,238,568.20</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	592	\$2,724,957.48	0.44%
July 1, 2009 - June 30, 2010	1,765	\$11,824,835.88	1.91%
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	292	\$3,986,601.54	0.64%
July 1, 2018 - June 30, 2019	10,626	\$149,830,831.52	24.16%
July 1, 2019 - June 30, 2020	16,220	\$234,960,186.36	37.88%
July 1, 2020 - June 30, 2021	14,317	\$212,966,391.17	34.34%
July 1, 2021 - June 30, 2022	266	\$3,944,764.25	0.64%
<b>Total</b>	<b>44,078</b>	<b>\$620,238,568.20</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2021**

**Xc. Collateral Tables as of 12/31/2021 (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	3,054	\$37,900,177.65	6.11%
690-709	4,462	\$58,914,085.23	9.50%
710-729	6,173	\$86,915,177.86	14.01%
730-749	6,701	\$92,977,245.49	14.99%
750-769	7,611	\$109,948,200.34	17.73%
770-789	7,808	\$109,477,385.54	17.65%
790+	8,269	\$124,106,296.09	20.01%
<b>Total</b>	<b>44,078</b>	<b>\$620,238,568.20</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>
<b>Co-Sign</b>			
Graduate	653	\$10,394,784.10	1.68%
Undergraduate	<u>42,706</u>	<u>\$600,333,035.92</u>	<u>96.79%</u>
Subtotal	<u>43,359</u>	<u>\$610,727,820.02</u>	<u>98.47%</u>
<b>Non Co-Sign</b>			
Graduate	193	\$3,016,375.96	0.49%
Undergraduate	<u>526</u>	<u>\$6,494,372.22</u>	<u>1.05%</u>
Subtotal	<u>719</u>	<u>\$9,510,748.18</u>	<u>1.53%</u>
<b>Total</b>	<b>44,078</b>	<b>\$620,238,568.20</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	3,145	\$33,876,502.28	5.46%
University Of New Hampshire	1,140	\$17,884,095.35	2.88%
Boston University	963	\$17,700,985.83	2.85%
Northeastern University	925	\$15,199,900.49	2.45%
Merrimack College	928	\$14,218,985.87	2.29%
Massachusetts College Of Pharmacy & Health Science	846	\$14,116,231.49	2.28%
University Of Massachusetts Lowell	1,262	\$12,158,380.96	1.96%
Wentworth Institute Of Technology	766	\$11,380,976.66	1.83%
Worcester Polytechnic Institute	587	\$10,461,674.59	1.69%
Emerson College	476	\$9,524,666.38	1.54%
Boston College	496	\$9,396,571.58	1.51%
Bentley College	507	\$9,108,996.87	1.47%
Bridgewater State University	1,115	\$8,887,436.72	1.43%
Suffolk University	657	\$8,520,279.25	1.37%
Endicott College	477	\$7,885,319.12	1.27%
Bryant University	357	\$7,315,130.03	1.18%
Western New England College	487	\$6,785,221.64	1.09%
University Of Rhode Island	465	\$6,777,554.07	1.09%
Quinnipiac University	327	\$6,655,287.61	1.07%
College Of The Holy Cross	362	\$6,519,313.20	1.05%
Curry College	429	\$6,025,843.28	0.97%
University of Vermont	333	\$5,853,026.98	0.94%
University Of Massachusetts Dartmouth	669	\$5,797,545.24	0.93%
Boston Conservatory At Berklee	279	\$5,668,544.08	0.91%
Stonehill College	355	\$5,423,554.50	0.87%
Dean College	343	\$5,267,495.22	0.85%
Assumption College	432	\$5,090,588.22	0.82%
Westfield State University	614	\$5,041,595.78	0.81%
Salem State University	551	\$4,695,040.05	0.76%
Pennsylvania State University	255	\$4,690,012.68	0.76%
Other	23,530	\$332,311,812.18	53.58%
<b>Total</b>	<b>44,078</b>	<b>\$620,238,568.20</b>	<b>100.00%</b>