

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 12/31/2020

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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

	09/30/2020	Activity	12/31/2020
i. Portfolio Principal Balance	\$445,651,496.91	\$152,798,791.17	\$598,450,288.08
ii. Interest Expected to be Capitalized	\$12,885,703.44	\$1,133,500.89	\$14,019,204.33
iii. Reserve Account	\$5,145,150.00	\$2,900,800.00	\$8,045,950.00
iv. Pool Balance (i + ii + iii)	\$463,682,350.35	\$156,833,092.06	\$620,515,442.41
v. Other Accrued Interest	\$1,377,898.47	\$243,933.11	\$1,621,831.58
vi. Weighted Average Coupon (WAC)	6.15%		5.94%
vii. Weighted Average Remaining Months to Maturity (WARM)	142		148
xiii. Number of Loans	31,187		44,622
ix. Number of Borrowers	18,661		26,221
x. Average Borrower Indebtedness	\$23,881.44		\$22,823.32

B. Notes	Original Bonds Outstanding	Bonds Outstanding 09/30/2020	Paydown Factors	12/31/2020
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$158,975,000.00	\$0.00	\$158,975,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$113,970,000.00	\$0.00	\$113,970,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$33,400,000.00	\$0.00	\$33,400,000.00
Education Loan Revenue Bonds, Issue L, Series 2019A	\$99,780,000.00	\$99,780,000.00	\$0.00	\$99,780,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$80,790,000.00	\$0.00	\$80,790,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
Education Loan Revenue Bonds, Issue L, Series 2020A	\$186,450,000.00	n/a	\$0.00	\$186,450,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	n/a	\$0.00	\$93,630,000.00
Education Loan Revenue Bonds, Issue L, Series 2020C	\$10,000,000.00	n/a	\$0.00	\$10,000,000.00
	\$804,595,000.00	\$514,515,000.00	\$0.00	\$804,595,000.00

C. Available Trust Fund Balances

	09/30/2020	Net Activity	12/31/2020
i. Reserve Account	\$5,145,150.00	\$2,900,800.00	\$8,045,950.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$23,963,139.31	\$58,167.56	\$24,021,306.87
b. Taxable Fixed Rate Revenue Account	\$39,693,586.79	(\$6,074,030.52)	\$33,619,556.27
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$3,873,098.45	\$4,618,622.20	\$8,491,720.65
b. Taxable Fixed Rate Debt Service Account	\$4,263,660.78	\$5,237,328.61	\$9,500,989.39
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$192,706.74	\$0.00	\$192,706.74
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$130,126.02	\$541,921.78	\$672,047.80
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$462,049.48	\$556,826.33	\$1,018,875.81
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$6,665,000.00	\$6,665,000.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$13,340,000.00	\$13,340,000.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$2,670,682.01	\$56,397,172.97	\$59,067,854.98
b. Taxable Fixed Rate Purchase Account	\$4,090,023.18	\$61,557,869.59	\$65,647,892.77
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$84,484,222.76	\$145,799,678.52	\$230,283,901.28

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COMBINED

IV. Transactions for the Time Period 10/01/20 - 12/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(19,553,013.65)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	66,187.27	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(19,486,826.38)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(182,584.50)	
iv.	Capitalized Interest	3,863,301.17	
v.	Total Non-Cash Principal Activity		3,680,716.67
C.	Student Loan Principal Additions		
i.	New Loan Additions	168,604,900.88	
ii.	Loans Transferred		-
iii.	Total Principal Additions		168,604,900.88
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		152,798,791.17
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,128,574.75)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(5,128,574.75)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	8,305,179.23	
ii.	Interest Losses - Other		-
iii.	Other Adjustments	(124,572.82)	
iv.	Capitalized Interest	(3,863,301.17)	
v.	Total Non-Cash Interest Adjustments		4,317,305.24
G.	Student Loan Interest Additions		
i.	New Loan Additions	2,188,703.51	
ii.	Loans Transferred		-
iii.	Total Interest Additions		2,188,703.51
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,377,434.00
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$14,237.37
	Net Defaults		(\$14,237.37)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,350,977.30
	Cumulative Recoveries Since Inception		\$85,854.03
	Cumulative Net Defaults Since Inception		\$1,265,123.27
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12,885,703.44	
	Interest Capitalized into Principal During Collection Period (B-iv)	3,863,301.17	
	Change in Interest Expected to be Capitalized	\$1,133,500.89	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$14,019,204.33	

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V. Cash Receipts for the Time Period 10/01/2020 - 12/31/2020

A.	Principal Collections		
	i.	Borrower Payments	\$19,553,013.65
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$66,187.27)
	v.	Total Principal Collections	\$19,486,826.38
B.	Interest Collections		
	i.	Borrower Payments	\$5,128,574.75
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$5,128,574.75
C.	Private Loan Recoveries		\$14,237.37
D.	Investment Earnings		\$3,333.35
E.	Total Cash Receipts during Collection Period		\$24,632,971.85

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$84,484,222.76
(i.)	Total Principal and Interest Collections	\$24,629,638.50	\$109,113,861.26
(ii.)	Investment Income	\$3,333.35	\$109,117,194.61
(iii.)	Disbursements	(\$14,735,434.00)	\$94,381,760.61
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$2,358,878.22)	
	Servicing	(\$95,084.95)	
	Administration	(\$135,972.72)	
	Other	\$0.00	
	Total	<u>(\$2,589,935.89)</u>	\$91,791,824.72
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$91,791,824.72
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$91,791,824.72
(vii.)	Amounts Deposited to Fund Balances	\$138,492,076.56	\$230,283,901.28
(viii.)	Release to Issuer	\$0.00	\$230,283,901.28
	Net Activity	\$145,799,678.52	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2020 - 12/31/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(9,335,537.70)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		30,351.20
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(9,305,186.50)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(115,871.99)
iv.	Capitalized Interest		2,118,340.09
v.	Total Non-Cash Principal Activity		2,002,468.10
C.	Student Loan Principal Additions		
i.	New Loan Additions		54,622,705.78
ii.	Loans Transferred		-
iii.	Total Principal Additions		54,622,705.78
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		47,319,987.38
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,383,509.26)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,383,509.26)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,998,308.86
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(55,860.10)
iv.	Capitalized Interest		(2,118,340.09)
v.	Total Non-Cash Interest Adjustments		1,824,108.67
G.	Student Loan Interest Additions		
i.	New Loan Additions		303,912.63
ii.	Loans Transferred		-
iii.	Total Interest Additions		303,912.63
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(255,487.96)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		215,036.19
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		215,036.19
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,503,226.19
	Interest Capitalized into Principal During Collection Period (B-iv)		2,118,340.09
	Change in Interest Expected to be Capitalized		(324,246.26)
	Interest Expected to be Capitalized - Ending (III - A-ii)		7,178,979.93

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/2020 - 12/31/2020

A.	Principal Collections		
	i.	Borrower Payments	9,335,537.70
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(30,351.20)
	v.	Total Principal Collections	9,305,186.50
B.	Interest Collections		
	i.	Borrower Payments	2,383,509.26
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	2,383,509.26
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$1,407.00
E.	Total Cash Receipts during Collection Period		\$11,690,102.76

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$33,488,679.99
(i.)	Total Principal and Interest Collections	11,688,695.76	\$45,177,375.75
(ii.)	Investment Income	\$1,407.00	\$45,178,782.75
(iii.)	Disbursements	\$ (5,825,495.53)	\$39,353,287.22
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$851,987.51)	
	Servicing	(\$46,269.73)	
	Administration	(\$70,298.78)	
	Other	\$0.00	
	Total	<u>(\$968,556.02)</u>	\$38,384,731.20
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$38,384,731.20
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$38,384,731.20
(vii.)	Amounts Deposited to Fund Balances	\$ 64,295,268.50	\$102,679,999.70
(viii.)	Release to Issuer	\$0.00	\$102,679,999.70
	Net Activity	\$69,191,319.71	

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TAXABLE

IV TX. Transactions for the Time Period 10/01/2020 - 12/31/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(10,217,475.95)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		35,836.07
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(10,181,639.88)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(66,712.51)
iv.	Capitalized Interest		1,744,961.08
v.	Total Non-Cash Principal Activity		1,678,248.57
C.	Student Loan Principal Additions		
i.	New Loan Additions		113,982,195.10
ii.	Loans Transferred		-
iii.	Total Principal Additions		113,982,195.10
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		105,478,803.79
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,745,065.49)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,745,065.49)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,306,870.37
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(68,712.72)
iv.	Capitalized Interest		(1,744,961.08)
v.	Total Non-Cash Interest Adjustments		2,493,196.57
G.	Student Loan Interest Additions		
i.	New Loan Additions		1,884,790.88
ii.	Loans Transferred		-
iii.	Total Interest Additions		1,884,790.88
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,632,921.96
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$14,237.37
	Net Defaults		(\$14,237.37)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,135,941.11
	Cumulative Recoveries Since Inception		\$85,854.03
	Cumulative Net Defaults Since Inception		\$1,050,087.08
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$5,382,477.25
	Interest Capitalized into Principal During Collection Period (B-iv)		1,744,961.08
	Change in Interest Expected to be Capitalized		\$1,457,747.15
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 6,840,224.40

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V TX. Cash Receipts for the Time Period 10/01/2020 - 12/31/2020

A.	Principal Collections		
	i.	Borrower Payments	\$10,217,475.95
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$35,836.07)
	v.	Total Principal Collections	\$10,181,639.88
B.	Interest Collections		
	i.	Borrower Payments	\$2,745,065.49
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,745,065.49
C.	Private Loan Recoveries		\$14,237.37
D.	Investment Earnings		\$ 1,926.35
E.	Total Cash Receipts during Collection Period		\$12,942,869.09

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$50,995,542.77
(i.)	Total Principal and Interest Collections	\$12,940,942.74	\$63,936,485.51
(ii.)	Investment Income	\$ 1,926.35	\$63,938,411.86
(iii.)	Disbursements	\$ (8,909,938.47)	\$55,028,473.39
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$1,506,890.71)	
	Servicing	(\$48,815.22)	
	Administration	(\$65,673.94)	
	Other	\$0.00	
	Total	<u>(\$1,621,379.87)</u>	\$53,407,093.52
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$53,407,093.52
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$53,407,093.52
(vii.)	Amounts Deposited to Fund Balances	\$ 74,196,808.06	\$127,603,901.58
(viii.)	Release to Issuer	\$0.00	\$127,603,901.58
	Net Activity	76,608,358.81	

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VII. Distributions

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

B. Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$0.00

C. Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2020)	\$59,067,854.98
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$47,309,740.00
iii. Net Balance for New Loan Applications (as of 12/31/2020)	\$11,758,114.98
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2020)	\$65,647,892.77
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$45,907,549.00
iii. Net Balance for New Loan Applications (as of 12/31/2020)	\$19,740,343.77

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2020)	\$514,515,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2020)	\$804,595,000.00
iv. Interest Accrual (as of 12/31/2020)	\$12,137,710.05
v. Basis for Parity Ratio	\$816,732,710.05
vi. Pool Balance	
Student Loan Principal and Interest	\$614,091,323.99
Total Fund Balances	\$230,283,901.28
vii. Total Assets for Parity Ratio	\$844,375,225.27
viii. Parity %	103.38%
ix. Net Assets	\$27,642,515.22

E. Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$5,145,150.00
ii. Net Activity During the Period	\$2,900,800.00
iii. Total Reserve Fund Balance Available	\$8,045,950.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$8,045,950.00
v. Ending Reserve Fund Balance	\$8,045,950.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-21	3.478%	57563RPG8	\$7,045,000.00
L2018A	1-Jul-22	3.612%	57563RPH6	\$11,300,000.00
L2018A	1-Jul-23	3.702%	57563RPJ2	\$12,085,000.00
L2018A	1-Jul-24	3.831%	57563RPK9	\$13,065,000.00
L2018A	1-Jul-25	3.911%	57563RPL7	\$14,375,000.00
L2018A	1-Jul-26	4.038%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$65,755,000.00
L2018B	1-Jul-21	2.570%	57563RPR4	\$4,665,000.00
L2018B	1-Jul-22	2.740%	57563RPS2	\$7,580,000.00
L2018B	1-Jul-23	2.860%	57563RPT0	\$11,160,000.00
L2018B	1-Jul-24	3.030%	57563RPU7	\$11,145,000.00
L2018B	1-Jul-25	3.160%	57563RPV5	\$11,790,000.00
L2018B	1-Jul-26	3.280%	57563RPW3	\$11,780,000.00
L2018B	1-Jul-27	3.360%	57563RPX1	\$11,640,000.00
L2018B	1-Jul-28	3.440%	57563RPY9	\$8,075,000.00
L2018B	1-Jul-34	3.700%	57563RPZ6	\$36,135,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
L2019A	1-Jul-22	2.930%	57563RQB8	\$590,000.00
L2019A	1-Jul-23	2.953%	57563RQC6	\$4,230,000.00
L2019A	1-Jul-24	3.103%	57563RQD4	\$7,315,000.00
L2019A	1-Jul-25	3.172%	57563RQE2	\$8,095,000.00
L2019A	1-Jul-26	3.272%	57563RQF9	\$8,125,000.00
L2019A	1-Jul-27	3.375%	57563RQG7	\$8,180,000.00
L2019A	1-Jul-28	3.455%	57563RQH5	\$8,965,000.00
L2019A	1-Jul-29	3.505%	57563RQJ1	\$8,310,000.00
L2019A	1-Jul-35	3.775%	57563RQK8	\$45,970,000.00
L2019B	1-Jul-22	2.060%	57563RQL6	\$410,000.00
L2019B	1-Jul-23	2.080%	57563RQM4	\$2,925,000.00
L2019B	1-Jul-24	2.120%	57563RQN2	\$5,065,000.00
L2019B	1-Jul-25	2.200%	57563RQP7	\$5,610,000.00
L2019B	1-Jul-26	2.270%	57563RQQ5	\$5,630,000.00
L2019B	1-Jul-27	2.360%	57563RQR3	\$5,675,000.00
L2019B	1-Jul-28	2.450%	57563RQS1	\$6,915,000.00
L2019B	1-Jul-29	2.550%	57563RQT9	\$7,235,000.00
L2019B	1-Jul-35	2.970% ⁽²⁾	57563RQU6	\$41,325,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
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
Total				\$804,595,000.00

1. Yield to Maturity

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

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VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20
Interim:										
In School	6.72%	6.11%	7,945	16968	166	168	\$128,024,542.29	\$226,977,822.96	73.42%	94.51%
Grace	6.78%	6.65%	2,867	854	166	166	\$46,341,717.64	\$13,184,032.27	26.58%	5.49%
Total Interim	6.73%	6.14%	10,812	17,822	166	168	\$174,366,259.93	\$240,161,855.23	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.76%	5.80%	20005	26232	126	135	\$265,840,088.25	\$349,834,112.12	97.99%	97.64%
31-60 Days Delinquent	6.26%	6.23%	220	333	104	146	\$3,081,841.97	\$4,964,783.47	1.14%	1.39%
61-90 Days Delinquent	6.38%	6.32%	139	60	149	134	\$2,105,300.26	\$775,864.52	0.78%	0.22%
91-120 Days Delinquent	0.00%	6.82%	0	24	0	139	\$0.00	\$332,333.47	0.00%	0.09%
121-150 Days Delinquent	0.00%	6.84%	0	49	0	126	\$0.00	\$679,469.96	0.00%	0.19%
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%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.13%	6.28%	11	102	151	149	\$258,006.50	\$1,701,869.31	0.10%	0.47%
Total Repayment	5.77%	5.82%	20,375	26,800	126	135	\$271,285,236.98	\$358,288,432.85	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	6.15%	5.94%	31,187	44,622	142	148	\$445,651,496.91	\$598,450,288.08	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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IX. Portfolio Characteristics by School and Program as of 12/31/2020

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.88%	106	12,711	\$146,843,312.74	24.54%
Undergraduate Immediate Repayment - 12 Year	7.75%	12	1	\$16,561.80	
Undergraduate Immediate Repayment - 15 Year	5.38%	158	7,108	\$99,997,795.28	16.71%
Interest Only	6.23%	168	4,686	\$65,726,790.80	10.98%
Undergraduate Deferred	6.61%	159	13,333	\$186,912,341.40	31.23%
Graduate Deferred	6.41%	163	892	\$12,242,507.50	2.05%
Student Alternative	6.68%	168	5,891	\$86,710,978.56	14.49%
Total	5.94%	148	44,622	\$598,450,288.08	100.00%
School Type					
Four Year Institution	5.94%	148	43,308	\$589,290,752.53	98.47%
Community/2-Year	6.01%	142	1,279	\$8,846,462.95	1.48%
Other/Unknown	5.84%	152	35	\$313,072.60	0.05%
Total	5.94%	148	44,622	\$598,450,288.08	100.00%

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Education Loan Revenue Bonds, Issue L
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Xa. Collateral Tables as of 12/31/2020

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	12	\$182,453.53	0.03%
AL	84	\$894,350.50	0.15%
AR	70	\$663,936.74	0.11%
AZ	96	\$1,229,197.56	0.21%
CA	873	\$15,847,571.70	2.65%
CO	186	\$2,566,390.77	0.43%
CT	1,052	\$15,247,899.06	2.55%
DC	14	\$315,072.37	0.05%
DE	45	\$626,294.13	0.10%
FL	534	\$8,547,890.50	1.43%
GA	234	\$3,072,682.37	0.51%
HI	33	\$520,397.21	0.09%
IA	73	\$768,777.17	0.13%
ID	35	\$430,243.51	0.07%
IL	568	\$7,683,293.23	1.28%
IN	146	\$1,511,618.40	0.25%
KS	54	\$568,309.70	0.09%
KY	102	\$945,226.68	0.16%
LA	51	\$538,423.55	0.09%
MA	31,996	\$423,387,572.26	70.75%
MD	264	\$4,370,760.87	0.73%
ME	346	\$4,098,936.16	0.68%
MI	296	\$3,629,062.63	0.61%
MN	231	\$2,446,718.62	0.41%
MO	152	\$1,501,203.63	0.25%
MS	41	\$341,662.77	0.06%
MT	15	\$147,696.86	0.02%
NC	264	\$3,169,625.19	0.53%
ND	11	\$70,509.45	0.01%
NE	46	\$399,308.04	0.07%
NH	874	\$12,578,256.36	2.10%
NJ	761	\$11,974,916.12	2.00%
NM	23	\$274,721.27	0.05%
NV	34	\$496,646.97	0.08%
NY	1,597	\$23,559,820.09	3.94%
OH	365	\$3,978,438.04	0.66%
OK	56	\$675,097.04	0.11%
OR	103	\$1,399,839.00	0.23%
PA	830	\$11,492,666.35	1.92%
RI	291	\$3,957,298.18	0.66%
SC	189	\$2,043,669.04	0.34%
SD	21	\$201,436.22	0.03%
TN	113	\$1,341,676.34	0.22%
TX	551	\$6,900,719.57	1.15%
UT	33	\$408,646.54	0.07%
VA	362	\$4,759,654.21	0.80%
VT	104	\$1,378,170.11	0.23%
WA	154	\$2,556,473.99	0.43%
WI	157	\$1,675,295.25	0.28%
WV	29	\$226,000.57	0.04%
WY	15	\$131,173.23	0.02%
Other	36	\$716,588.43	0.12%
	44,622	\$598,450,288.08	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	44,622	\$598,450,288.08	100.00%
	44,622	\$598,450,288.08	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	3,490	\$17,349,745.95	2.90%
73 to 84	628	\$4,029,084.63	0.67%
85 to 96	1,550	\$14,466,108.14	2.42%
97 to 108	3,908	\$46,650,879.07	7.80%
109 to 120	5,077	\$71,394,830.16	11.93%
121 to 132	1,804	\$16,552,034.38	2.77%
133 to 144	128	\$838,526.52	0.14%
145 to 156	3,076	\$47,152,254.90	7.88%
157 to 168	8,852	\$146,120,641.40	24.42%
169 to 180	10,641	\$174,991,683.67	29.24%
181 to 192	5,461	\$58,831,252.58	9.83%
193 to 204	3	\$20,155.19	0.00%
205 to 216	3	\$35,565.50	0.01%
217 to 228	1	\$17,525.99	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%
	44,622	\$598,450,288.08	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Payments Made</u>
In School	\$226,977,822.96	37.93%	(22.07)
In Grace	\$13,184,032.27	2.20%	(3.39)
Deferment	\$0.00	0.00%	-
Forbearance	\$1,701,869.31	0.28%	13.67
			W.A. Months in Repayment
Repayment	\$356,586,563.54	59.58%	17.91
Total	\$598,450,288.08	100.00%	5.09

Distribution of the Student Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	44,622	\$598,450,288.08	100.00%
Total	44,622	\$598,450,288.08	100.00%

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Xb. Collateral Tables as of 12/31/2020 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	16,968	\$226,977,822.96	37.93%
In Grace	854	\$13,184,032.27	2.20%
Repayment	26,698	\$356,586,563.54	59.58%
Deferment	0	\$0.00	0.00%
Forbearance	102	\$1,701,869.31	0.28%
Total	44,622	\$598,450,288.08	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	7,545	\$23,546,750.87	3.93%
\$5,000.00 - \$9,999.99	12,639	\$93,583,846.76	15.64%
\$10,000.00 - \$19,999.99	15,446	\$217,945,411.35	36.42%
\$20,000.00 - \$29,999.99	5,908	\$142,437,286.47	23.80%
\$30,000.00 - \$39,999.99	2,034	\$68,830,878.71	11.50%
\$40,000.00 - \$49,999.99	656	\$28,805,482.71	4.81%
\$50,000.00 - \$59,999.99	244	\$13,245,913.75	2.21%
\$60,000.00 - \$69,999.99	114	\$7,339,901.72	1.23%
\$70,000.00 - \$79,999.99	30	\$2,206,308.88	0.37%
More Than 79,999.99	6	\$508,506.86	0.08%
Total	44,622	\$598,450,288.08	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
3.500% to 3.999%	192	\$2,322,312.16	0.39%
4.000% to 4.499%	2,043	\$23,148,063.95	3.87%
4.500% to 4.999%	9,639	\$124,598,623.09	20.82%
5.000% to 5.499%	7,511	\$87,386,341.60	14.60%
5.500% to 5.999%	5,063	\$63,173,186.98	10.56%
6.000% to 6.499%	3,873	\$63,084,281.58	10.54%
6.500% to 6.999%	8,265	\$133,359,362.58	22.28%
7.000% to 7.499%	5,069	\$80,318,165.50	13.42%
7.500% to 7.999%	1,273	\$6,534,838.82	1.09%
8.000% to 8.999%	1,694	\$14,525,111.82	2.43%
9.000% to 9.999%	0	\$0.00	0.00%
Total	44,622	\$598,450,288.08	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	1	\$271.61	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	768	\$3,961,557.75	0.66%
July 1, 2009 - June 30, 2010	2,246	\$17,292,371.09	2.89%
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	357	\$5,700,125.36	0.95%
July 1, 2018 - June 30, 2019	12,426	\$183,653,611.47	30.69%
July 1, 2019 - June 30, 2020	18,018	\$274,263,588.40	45.83%
July 1, 2020 - June 30, 2021	10,806	\$113,578,762.40	18.98%
Total	44,622	\$598,450,288.08	100.00%

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Xc. Collateral Tables as of 12/31/2020 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	0	\$0.00	0.00%
670-689	3,099	\$39,179,017.63	6.55%
690-709	4,449	\$57,345,210.36	9.58%
710-729	6,237	\$83,728,696.97	13.99%
730-749	6,783	\$89,461,038.10	14.95%
750-769	7,703	\$105,891,130.59	17.69%
770-789	7,828	\$104,512,880.55	17.46%
790+	8,523	\$118,332,313.88	19.77%
Total	44,622	\$598,450,288.08	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	683	\$9,432,302.91	1.58%
Undergraduate	43,322	\$581,339,683.50	97.14%
Subtotal	44,005	\$590,771,986.41	98.72%
<u>Non_Co-Sign</u>			
Graduate	209	\$2,810,204.59	0.47%
Undergraduate	408	\$4,868,097.08	0.81%
Subtotal	617	\$7,678,301.67	1.28%
Total	44,622	\$598,450,288.08	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	3,265	\$35,639,954.98	5.96%
Boston University	1,077	\$19,993,579.50	3.34%
University Of New Hampshire	1,168	\$17,459,916.62	2.92%
Northeastern University	967	\$15,387,742.53	2.57%
University Of Massachusetts Lowell	919	\$13,681,466.93	2.29%
Merrimack College	831	\$13,377,470.37	2.24%
Massachusetts College Of Pharmacy & Health Science	1,318	\$12,843,898.06	2.15%
Wentworth Institute Of Technology	766	\$11,375,802.25	1.90%
Boston College	564	\$10,337,570.44	1.73%
Bridgewater State University	614	\$10,180,546.81	1.70%
Worcester Polytechnic Institute	570	\$9,604,984.04	1.60%
Bentley College	1,158	\$9,521,298.18	1.59%
Emerson College	494	\$9,405,913.51	1.57%
Suffolk University	642	\$8,014,125.76	1.34%
College Of The Holy Cross	488	\$7,358,394.77	1.23%
University Of Massachusetts Dartmouth	393	\$7,392,718.55	1.24%
Endicott College	355	\$6,894,545.33	1.15%
Quinnipiac University	349	\$6,737,053.83	1.13%
Bryant University	495	\$6,605,876.27	1.10%
Western New England College	730	\$6,426,801.68	1.07%
Curry College	473	\$6,385,664.09	1.07%
Assumption College	442	\$6,108,627.15	1.02%
Stonehill College	373	\$5,711,987.30	0.95%
University Of Rhode Island	266	\$5,677,386.95	0.95%
Boston Conservatory At Berklee	450	\$5,546,544.02	0.93%
Westfield State University	329	\$5,446,091.36	0.91%
Emmanuel College	660	\$5,260,077.85	0.88%
Salem State University	332	\$4,894,031.23	0.82%
Dean College	580	\$4,920,810.94	0.82%
University of Vermont	386	\$4,715,207.87	0.79%
Other	23,168	\$305,544,198.91	51.06%
Total	44,622	\$598,450,288.08	100.00%