

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2022

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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

	03/31/2022	Activity	06/30/2022
i. Portfolio Principal Balance	\$591,375,812.93	(\$27,738,858.54)	\$563,636,954.39
ii. Interest Expected to be Capitalized	\$17,337,357.55	\$288,346.64	\$ 17,625,704.19
iii. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
iv. Pool Balance (i + ii + iii)	\$616,001,970.48	(\$27,450,511.90)	\$588,551,458.58
v. Other Accrued Interest	\$1,672,456.33	(\$245,711.74)	\$ 1,426,744.59
vi. Weighted Average Coupon (WAC)	5.84%		5.84%
vii. Weighted Average Remaining Months to Maturity (WARM)	139		136
xiii. Number of Loans	42,495		40,904
ix. Number of Borrowers	24,266		23,484
x. Average Borrower Indebtedness	\$24,370.55		\$24,000.89

B. Notes	Original Bonds Outstanding	03/31/2022	Paydown Factors	06/30/2022
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$110,700,000.00	\$0.00	\$110,700,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$82,860,000.00	\$0.00	\$82,860,000.00
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	\$82,295,000.00	\$0.00	\$82,295,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$57,955,000.00	\$0.00	\$57,955,000.00
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	\$162,060,000.00	\$0.00	\$162,060,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$81,320,000.00	\$0.00	\$81,320,000.00
Education Loan Revenue Bonds, Issue L, Series 2020C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	\$804,595,000.00	\$648,190,000.00	\$0.00	\$648,190,000.00

C. Available Trust Fund Balances

	03/31/2022	Net Activity	06/30/2022
i. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$25,097,736.38	(\$19,080,562.36)	\$6,017,174.02
b. Taxable Fixed Rate Revenue Account	\$27,200,660.46	(\$18,962,954.00)	\$8,237,706.46
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$9,249,284.39	\$5,254,284.36	\$14,503,568.75
b. Taxable Fixed Rate Debt Service Account	\$11,956,029.41	\$6,011,029.45	\$17,967,058.86
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	(\$0.00)	(\$0.00)
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$1,369,760.04	\$343,655.64	\$1,713,415.68
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$29,000,000.00	\$29,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$30,000,000.00	\$30,000,000.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$101,920.81	(\$21,000.00)	\$80,920.81
b. Taxable Fixed Rate Purchase Account	\$254,422.94	(\$39,125.00)	\$215,297.94
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$82,518,614.43	\$32,505,328.09	\$115,023,942.52

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COMBINED

IV. Transactions for the Time Period 04/01/2022-06/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(26,548,825.26)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	200,042.44	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(26,348,782.82)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(3,032,496.35)
ii.	Principal Realized Losses - Other		(11,362.33)
iii.	Other Adjustments		(761.48)
iv.	Capitalized Interest	1,594,419.44	
v.	Total Non-Cash Principal Activity		(1,450,200.72)
C.	Student Loan Principal Additions		
i.	New Loan Additions	60,125.00	
ii.	Loans Transferred		-
iii.	Total Principal Additions		60,125.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(27,738,858.54)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,505,315.90)
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		(6,505,315.90)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	8,389,049.66	
ii.	Interest Losses - Other	(246,117.34)	
iii.	Other Adjustments	(562.08)	
iv.	Capitalized Interest	(1,594,419.44)	
v.	Total Non-Cash Interest Adjustments		6,547,950.80
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		42,634.90
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$3,278,613.69
	Recoveries During this Period		\$14,745.86
	Net Defaults		\$3,263,867.83
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$4,987,381.41
	Cumulative Recoveries Since Inception		\$142,063.58
	Cumulative Net Defaults Since Inception		\$4,845,317.83
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		17,337,357.55
	Interest Capitalized into Principal During Collection Period (B-iv)		1,594,419.44
	Change in Interest Expected to be Capitalized		\$288,346.64
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$17,625,704.19

COMBINED

V. Cash Receipts for the Time Period 04/01/2022-06/30/2022

A.	Principal Collections		
	i.	Borrower Payments	\$26,548,825.26
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$200,042.44)
	v.	Total Principal Collections	\$26,348,782.82
B.	Interest Collections		
	i.	Borrower Payments	\$6,505,315.90
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,505,315.90
C.	Private Loan Recoveries		\$14,745.86
D.	Investment Earnings		\$56,809.87
E.	Total Cash Receipts during Collection Period		\$32,925,654.45

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$82,518,614.43
(i.)	Total Principal and Interest Collections	\$32,868,844.58	\$115,387,459.01
(ii.)	Investment Income	\$56,809.87	\$115,444,268.88
(iii.)	Disbursements	(\$60,125.00)	\$115,384,143.88
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$149,068.65)	
	Administration	(\$186,132.71)	
	Other	(\$25,000.00)	
	Total	<u>(\$360,201.36)</u>	\$115,023,942.52
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$115,023,942.52
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$115,023,942.52
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$115,023,942.52
(viii.)	Release to Issuer	\$0.00	\$115,023,942.52
	Net Activity	\$32,505,328.09	

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TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/2022-06/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,515,362.85)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		99,766.80
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,415,596.05)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,171,118.33)
ii.	Principal Realized Losses - Other		(2,332.24)
iii.	Other Adjustments		(528.29)
iv.	Capitalized Interest		721,248.96
v.	Total Non-Cash Principal Activity		(452,729.90)
C.	Student Loan Principal Additions		
i.	New Loan Additions		21,000.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		21,000.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(12,847,325.95)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,030,296.92)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(3,030,296.92)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,954,265.11
ii.	Interest Losses - Other		(90,689.34)
iii.	Other Adjustments		(413.57)
iv.	Capitalized Interest		(721,248.96)
v.	Total Non-Cash Interest Adjustments		3,141,913.24
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		111,616.32
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		1,261,807.67
	Recoveries During this Period		(1,440.00)
	Net Defaults		1,263,247.67
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		1,577,003.44
	Cumulative Recoveries Since Inception		(1,440.00)
	Cumulative Net Defaults Since Inception		1,578,443.44
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,890,659.62
	Interest Capitalized into Principal During Collection Period (B-iv)		721,248.96
	Change in Interest Expected to be Capitalized		690,062.10
	Interest Expected to be Capitalized - Ending (III - A-ii)		8,580,721.72

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 04/01/2022-06/30/2022

A.	Principal Collections		
	i.	Borrower Payments	12,515,362.85
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(99,766.80)
	v.	Total Principal Collections	12,415,596.05
B.	Interest Collections		
	i.	Borrower Payments	3,030,296.92
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	3,030,296.92
C.	Private Loan Recoveries		(\$1,440.00)
D.	Investment Earnings		\$26,451.80
E.	Total Cash Receipts during Collection Period		\$15,470,904.77

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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$38,307,306.11</u>
(i.)	Total Principal and Interest Collections	15,444,452.97	\$53,751,759.08
(ii.)	Investment Income	26,451.80	\$53,778,210.88
(iii.)	Disbursements	(21,000.00)	\$53,757,210.88
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(59,385.73)	
	Administration	(84,853.02)	
	Other	<u>(12,423.00)</u>	
	Total	<u>(156,661.75)</u>	\$53,600,549.13
(v.)	Noteholders Interest Distribution to the Noteholders	-	\$53,600,549.13
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$53,600,549.13
(vii.)	Amounts Deposited to Fund Balances	-	\$53,600,549.13
(viii.)	Release to Issuer	-	\$53,600,549.13
	Net Activity	15,293,243.02	

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IV TX. Transactions for the Time Period 04/01/2022-06/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,033,462.41)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		100,275.64
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,933,186.77)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,861,378.02)
ii.	Principal Realized Losses - Other		(9,030.09)
iii.	Other Adjustments		(233.19)
iv.	Capitalized Interest		873,170.48
v.	Total Non-Cash Principal Activity		(997,470.82)
C.	Student Loan Principal Additions		
i.	New Loan Additions		39,125.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		39,125.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(14,891,532.59)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,475,018.98)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(3,475,018.98)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,434,784.55
ii.	Interest Losses - Other		(155,428.00)
iii.	Other Adjustments		(148.51)
iv.	Capitalized Interest		(873,170.48)
v.	Total Non-Cash Interest Adjustments		3,406,037.56
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(68,981.42)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$2,016,806.02
	Recoveries During this Period		\$16,185.86
	Net Defaults		\$2,000,620.16
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$3,410,377.97
	Cumulative Recoveries Since Inception		\$143,503.58
	Cumulative Net Defaults Since Inception		\$3,266,874.39
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$8,251,646.77
	Interest Capitalized into Principal During Collection Period (B-iv)		873,170.48
	Change in Interest Expected to be Capitalized		\$793,335.70
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$9,044,982.47

TAXABLE

V TX. Cash Receipts for the Time Period 04/01/2022-06/30/2022

A.	Principal Collections		
	i.	Borrower Payments	\$14,033,462.41
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$100,275.64)
	v.	Total Principal Collections	\$13,933,186.77
B.	Interest Collections		
	i.	Borrower Payments	\$3,475,018.98
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,475,018.98
C.	Private Loan Recoveries		\$16,185.86
D.	Investment Earnings		\$ 30,358.07
E.	Total Cash Receipts during Collection Period		\$17,454,749.68

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$44,211,308.32
(i.)	Total Principal and Interest Collections	\$ 17,424,391.61	\$61,635,699.93
(ii.)	Investment Income	\$ 30,358.07	\$61,666,058.00
(iii.)	Disbursements	\$ (39,125.00)	\$61,626,933.00
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (89,682.92)	
	Administration	\$ (101,279.69)	
	Other	\$ (12,577.00)	
	Total	\$ (203,539.61)	\$61,423,393.39
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$61,423,393.39
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$61,423,393.39
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$61,423,393.39
(viii.)	Release to Issuer	\$ -	\$61,423,393.39
	Net Activity	\$ 17,212,085.07	

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VII. Distributions

A. Distribution Amounts	
	Issue L Bonds
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. 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 06/30/2022)	\$80,920.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$80,920.81
iii. Net Balance for New Loan Applications (as of 06/30/2022)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2022)	\$215,297.94
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$215,297.94
iii. Net Balance for New Loan Applications (as of 06/30/2022)	\$0.00

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2021)	\$648,190,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding 06/30/2022	\$648,190,000.00
iv. Interest Accrual (as of 06/30/2022)	\$12,590,627.66
v. Basis for Parity Ratio	\$660,780,627.66
vi. Pool Balance	
Student Loan Principal and Interest	\$582,689,403.17
Total Fund Balances	\$115,023,942.52
vii. Total Assets for Parity Ratio	\$697,713,345.69
viii. Parity %	105.59%
ix. Net Assets	\$36,932,718.03

E. Reserve Fund Reconciliation	
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)	\$6,481,900.00
v. Ending Reserve Fund Balance	\$7,288,800.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	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	\$24,525,000.00
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%	57563RPU2	\$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	\$9,690,000.00
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	\$28,485,000.00
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	\$5,965,000.00
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	\$18,490,000.00
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	\$60,505,000.00
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	\$15,340,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
Total				\$648,190,000.00

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 06/30/2022

VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/22	06/30/22	03/31/22	06/30/22	03/31/22	06/30/22	03/31/22	06/30/22	03/31/22	06/30/22
Interim:										
In School	6.05%	5.97%	8,631	5689	158	156	\$141,038,224.10	\$90,991,025.33	88.36%	62.96%
Grace	6.08%	6.18%	1,214	3214	157	153	\$18,579,790.83	\$53,537,181.25	11.64%	37.04%
Total Interim	6.05%	6.05%	9,845	8,903	158	155	\$159,618,014.93	\$144,528,206.58	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.75%	5.76%	31988	31452	132	130	\$421,710,554.43	\$411,017,286.33	97.67%	98.07%
31-60 Days Delinquent	6.15%	6.09%	219	244	133	129	\$3,224,704.09	\$3,256,626.90	0.75%	0.78%
61-90 Days Delinquent	6.43%	6.48%	92	90	128	131	\$1,392,502.14	\$1,316,612.83	0.32%	0.31%
91-120 Days Delinquent	6.22%	6.48%	88	62	139	127	\$1,346,118.63	\$991,542.48	0.31%	0.24%
121-150 Days Delinquent	6.28%	6.34%	93	59	104	134	\$1,309,087.43	\$914,256.24	0.30%	0.22%
151-180 Days Delinquent	6.13%	7.09%	39	30	132	137	\$621,884.65	\$726,275.47	0.14%	0.17%
181-210 Days Delinquent	6.40%	6.24%	116	36	134	133	\$1,949,566.31	\$510,440.90	0.45%	0.12%
211-240 Days Delinquent	6.38%	6.25%	4	11	116	134	\$42,003.59	\$175,649.47	0.01%	0.04%
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%	7.41%	0	5	0	136	\$0.00	\$75,677.75	0.00%	0.02%
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	5.96%	5.96%	11	12	182	111	\$161,376.73	\$124,379.44	0.04%	0.03%
Total Repayment	5.77%	5.77%	32,650	32,001	132	130	\$431,757,798.00	\$419,108,747.81	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	5.84%	5.84%	42,495	40,904	139	136	\$591,375,812.93	\$563,636,954.39	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2022

IX. Portfolio Characteristics by School and Program as of 06/30/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.94%	91	11,635	\$122,982,748.40	21.82%
Undergraduate Immediate Repayment - 15 Year	5.38%	146	6,219	\$87,079,738.56	15.45%
Interest Only	6.00%	154	4,612	\$71,785,124.17	12.74%
Undergraduate Deferred	6.30%	146	12,000	\$179,000,471.63	31.76%
Graduate Deferred	5.98%	152	748	\$11,645,196.93	2.07%
Student Alternative	6.42%	152	5,690	\$91,143,674.70	16.17%
Total	5.84%	136	40,904	\$563,636,954.39	100.00%
School Type					
Four Year Institution	5.84%	136	39,629	\$553,949,408.13	98.28%
Community/2-Year	5.79%	133	1,261	\$9,589,695.04	1.70%
Other/Unknown	6.38%	110	14	\$97,851.22	0.02%
Total	5.84%	136	40,904	\$563,636,954.39	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 06/30/2022

Xa. Collateral Tables as of 06/30/2022

Distribution of the Student Loans by Geographic Location

Location	Number of Loans	Principal Balance	Percent by Principal
AK	12	\$163,478.83	0.03%
AL	73	\$782,844.68	0.14%
AR	74	\$749,235.94	0.13%
AZ	98	\$1,476,804.25	0.26%
CA	834	\$15,580,660.78	2.76%
CO	194	\$2,932,823.25	0.52%
CT	960	\$14,020,502.35	2.49%
DE	38	\$606,097.70	0.11%
FL	551	\$8,938,037.07	1.59%
GA	242	\$3,783,715.65	0.67%
HI	38	\$566,022.16	0.10%
IA	72	\$765,443.19	0.14%
ID	34	\$543,678.09	0.10%
IL	574	\$8,807,568.67	1.56%
IN	152	\$1,885,313.04	0.33%
KS	59	\$804,913.54	0.14%
KY	103	\$1,118,558.16	0.20%
LA	52	\$620,360.95	0.11%
MA	28,445	\$378,651,553.60	67.18%
MD	262	\$4,314,853.68	0.77%
ME	337	\$3,970,224.52	0.70%
MI	280	\$3,756,355.06	0.67%
MN	229	\$2,844,747.92	0.50%
MO	150	\$1,503,567.40	0.27%
MS	44	\$389,743.61	0.07%
MT	17	\$197,611.85	0.04%
NC	277	\$3,828,299.42	0.68%
ND	13	\$115,692.76	0.02%
NE	51	\$586,985.77	0.10%
NH	789	\$11,629,613.16	2.06%
NJ	755	\$12,966,605.71	2.30%
NM	21	\$243,081.52	0.04%
NV	29	\$433,015.48	0.08%
NY	1,568	\$24,558,953.48	4.36%
OH	376	\$4,630,421.96	0.82%
OK	60	\$791,558.15	0.14%
OR	115	\$1,720,961.94	0.31%
PA	854	\$13,078,233.61	2.32%
RI	254	\$3,743,083.65	0.66%
SC	197	\$2,355,194.44	0.42%
SD	20	\$238,339.77	0.04%
TN	113	\$1,582,115.86	0.28%
TX	567	\$7,895,119.62	1.40%
UT	32	\$495,216.26	0.09%
VA	368	\$5,372,228.80	0.95%
VT	90	\$1,157,034.48	0.21%
WA	161	\$2,903,697.62	0.52%
WI	164	\$2,095,072.46	0.37%
WV	28	\$241,728.41	0.04%
WY	17	\$190,088.14	0.03%
Other	61	\$1,009,895.98	0.18%
	40,904	\$563,636,954.39	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	40,904	\$563,636,954.39	100.00%
	40,904	\$563,636,954.39	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	3,575	\$14,305,329.79	2.54%
73 to 84	2,980	\$28,917,455.38	5.13%
85 to 96	4,739	\$53,222,530.92	9.44%
97 to 108	3,337	\$40,472,554.57	7.18%
109 to 120	273	\$1,392,503.90	0.25%
121 to 132	265	\$2,568,541.17	0.46%
133 to 144	6,273	\$102,227,803.49	18.14%
145 to 156	9,524	\$158,930,854.81	28.20%
157 to 168	9,577	\$157,517,692.00	27.95%
169 to 180	361	\$4,081,688.36	0.72%
181 to 192	0	\$0.00	0.00%
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%
	40,904	\$563,636,954.39	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$90,991,025.33	16.14%	(16.00)
In Grace	\$53,537,181.25	9.50%	(4.17)
Deferment	\$0.00	0.00%	-
Forbearance	\$124,379.44	0.02%	41.22
			W.A. Months in Repayment
Repayment	\$418,984,368.37	74.34%	22.78
Total	\$563,636,954.39	100.00%	13.97

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	40,904	\$563,636,954.39	100.00%
Total	40,904	\$563,636,954.39	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2022

Xb. Collateral Tables as of 06/30/2022 (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	5,689	\$90,991,025.33	16.14%
In Grace	3,214	\$53,537,181.25	9.50%
Repayment	31,989	\$418,984,368.37	74.34%
Deferment	0	\$0.00	0.00%
Forbearance	12	\$124,379.44	0.02%
Total	40,904	\$563,636,954.39	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	7,444	\$21,527,915.99	3.82%
\$5,000.00 - \$9,999.99	10,887	\$81,098,653.07	14.39%
\$10,000.00 - \$19,999.99	13,418	\$191,335,873.66	33.95%
\$20,000.00 - \$29,999.99	5,953	\$143,477,569.18	25.46%
\$30,000.00 - \$39,999.99	2,094	\$70,811,272.60	12.56%
\$40,000.00 - \$49,999.99	686	\$30,080,106.59	5.34%
\$50,000.00 - \$59,999.99	257	\$13,916,400.00	2.47%
\$60,000.00 - \$69,999.99	107	\$6,809,827.63	1.21%
\$70,000.00 - \$79,999.99	40	\$2,948,071.49	0.52%
More Than 79,999.99	18	\$1,631,264.18	0.29%
Total	40,904	\$563,636,954.39	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	\$2,529,411.90	0.45%
4.000% to 4.499%	2,243	\$28,949,330.73	5.14%
4.500% to 4.999%	7,214	\$96,123,486.68	17.05%
5.000% to 5.499%	9,209	\$118,730,691.04	21.07%
5.500% to 5.999%	6,142	\$85,516,927.20	15.17%
6.000% to 6.499%	2,704	\$42,980,187.65	7.63%
6.500% to 6.999%	6,450	\$103,297,743.36	18.33%
7.000% to 7.499%	4,677	\$73,828,474.61	13.10%
7.500% to 7.999%	842	\$2,993,887.08	0.53%
8.000% to 8.999%	1,231	\$8,686,814.14	1.54%
9.000% to 9.999%	0	\$0.00	0.00%
Total	40,904	\$563,636,954.39	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	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	521	\$2,236,314.04	0.40%
July 1, 2009 - June 30, 2010	1,583	\$9,538,354.01	1.69%
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	263	\$3,547,453.06	0.63%
July 1, 2018 - June 30, 2019	9,590	\$131,575,133.12	23.34%
July 1, 2019 - June 30, 2020	15,050	\$212,847,855.31	37.76%
July 1, 2020 - June 30, 2021	13,644	\$198,969,063.76	35.30%
July 1, 2021 - June 30, 2022	253	\$4,922,781.09	0.87%
Total	40,904	\$563,636,954.39	100.00%

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Xc. Collateral Tables as of 06/30/2022 (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	2,854	\$34,031,102.22	6.04%
690-709	4,213	\$53,908,106.36	9.56%
710-729	5,746	\$79,842,131.35	14.17%
730-749	6,212	\$85,163,041.56	15.11%
750-769	7,028	\$99,194,893.60	17.60%
770-789	7,234	\$99,206,223.96	17.60%
790+	7,617	\$112,291,455.34	19.92%
Total	40,904	\$563,636,954.39	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>
Co-Sign			
Graduate	567	\$8,831,283.43	1.57%
Undergraduate	<u>39,655</u>	<u>\$545,916,640.17</u>	<u>96.86%</u>
Subtotal	<u>40,222</u>	<u>\$554,747,923.60</u>	<u>98.42%</u>
Non Co-Sign			
Graduate	181	\$2,813,913.50	0.50%
Undergraduate	<u>501</u>	<u>\$6,075,117.29</u>	<u>1.08%</u>
Subtotal	<u>682</u>	<u>\$8,889,030.79</u>	<u>1.58%</u>
Total	40,904	\$563,636,954.39	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	2,889	\$30,594,522.24	5.43%
Boston University	888	\$16,056,781.02	2.85%
University Of New Hampshire	1,036	\$15,968,502.43	2.83%
Northeastern University	839	\$13,215,884.55	2.34%
Merrimack College	852	\$12,827,360.35	2.28%
Massachusetts College Of Pharmacy & Health Science	784	\$12,739,871.99	2.26%
University Of Massachusetts Lowell	1,167	\$11,076,399.89	1.97%
Wentworth Institute Of Technology	701	\$10,320,112.04	1.83%
Worcester Polytechnic Institute	537	\$9,368,483.65	1.66%
Emerson College	437	\$8,554,432.97	1.52%
Boston College	447	\$8,403,209.39	1.49%
Bridgewater State University	1,044	\$8,188,586.60	1.45%
Suffolk University	616	\$7,862,738.00	1.40%
Bentley College	445	\$7,774,291.17	1.38%
Endicott College	460	\$7,423,124.96	1.32%
Bryant University	326	\$6,456,878.30	1.15%
Western New England College	454	\$6,261,253.28	1.11%
University Of Rhode Island	432	\$6,141,643.32	1.09%
Quinnipiac University	305	\$6,010,949.93	1.07%
College Of The Holy Cross	322	\$5,855,475.85	1.04%
Curry College	397	\$5,510,043.64	0.98%
University of Vermont	316	\$5,433,671.93	0.96%
University Of Massachusetts Dartmouth	612	\$5,300,017.59	0.94%
Boston Conservatory At Berklee	259	\$5,204,865.54	0.92%
Stonehill College	317	\$4,861,063.75	0.86%
Westfield State University	591	\$4,698,358.07	0.83%
Dean College	314	\$4,627,258.07	0.82%
Assumption College	396	\$4,501,921.05	0.80%
Pennsylvania State University	238	\$4,352,301.36	0.77%
Salem State University	513	\$4,324,714.62	0.77%
Other	21,970	\$303,722,236.84	53.89%
Total	40,904	\$563,636,954.39	100.00%