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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2022

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

	12/31/2021	Activity	03/31/2022
i. Portfolio Principal Balance	\$620,238,568.20	(\$28,862,755.27)	\$591,375,812.93
ii. Interest Expected to be Capitalized	\$16,142,306.39	\$1,195,051.16	\$17,337,357.55
iii. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
iv. Pool Balance (i + ii + iii)	\$643,669,674.59	(\$27,667,704.11)	\$616,001,970.48
v. Other Accrued Interest	\$1,819,740.37	(\$147,284.04)	\$1,672,456.33
vi. Weighted Average Coupon (WAC)	5.82%		5.84%
vii. Weighted Average Remaining Months to Maturity (WARM)	141		139
xiii. Number of Loans	44,078		42,495
ix. Number of Borrowers	25,032		24,266
x. Average Borrower Indebtedness	\$24,777.83		\$24,370.55

B. Notes	Original Bonds Outstanding	12/31/2021	Paydown Factors	3/31/2022
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$120,590,000.00	\$9,890,000.00	\$110,700,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$90,640,000.00	\$7,780,000.00	\$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	\$93,780,000.00	\$11,485,000.00	\$82,295,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$72,790,000.00	\$14,835,000.00	\$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	\$186,450,000.00	\$24,390,000.00	\$162,060,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$93,630,000.00	\$12,310,000.00	\$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	\$728,880,000.00	\$80,690,000.00	\$648,190,000.00

C. Available Trust Fund Balances

	12/31/2021	Net Activity	03/31/2022
i. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$13,030,658.35	\$12,067,078.03	\$25,097,736.38
b. Taxable Fixed Rate Revenue Account	\$13,877,933.02	\$13,322,727.44	\$27,200,660.46
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$11,033,675.00	(\$1,784,390.61)	\$9,249,284.39
b. Taxable Fixed Rate Debt Service Account	\$12,896,443.58	(\$940,414.17)	\$11,956,029.41
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	\$1,434,830.51	(\$65,070.47)	\$1,369,760.04
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$34,925,000.00	(\$34,925,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$45,765,000.00	(\$45,765,000.00)	\$0.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$262,374.81	(\$160,454.00)	\$101,920.81
b. Taxable Fixed Rate Purchase Account	\$1,357,407.94	(\$1,102,985.00)	\$254,422.94
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$141,872,123.21	(\$59,353,508.78)	\$82,518,614.43

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COMBINED

IV. Transactions for the Time Period 01/01/2022-03/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(30,659,836.28)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		138,393.30
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(30,521,442.98)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(332,469.65)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(103,196.65)
iv.	Capitalized Interest		830,915.01
v.	Total Non-Cash Principal Activity		395,248.71
C.	Student Loan Principal Additions		
i.	New Loan Additions		1,263,439.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		1,263,439.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(28,862,755.27)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,824,714.45)
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		(6,824,714.45)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		8,735,689.11
ii.	Interest Losses - Other		(25,320.77)
iii.	Other Adjustments		(6,971.76)
iv.	Capitalized Interest		(830,915.01)
v.	Total Non-Cash Interest Adjustments		7,872,481.57
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)		1,047,767.12
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$357,790.42
	Recoveries During this Period		\$10,749.00
	Net Defaults		\$347,041.42
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,708,767.72
	Cumulative Recoveries Since Inception		\$127,317.72
	Cumulative Net Defaults Since Inception		\$1,581,450.00
K	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		16,142,306.39
	Interest Capitalized into Principal During Collection Period (B-iv)		830,915.01
	Change in Interest Expected to be Capitalized		\$1,195,051.16
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$17,337,357.55

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COMBINED

V. Cash Receipts for the Time Period 01/01/2022-3/31/2022

A.	Principal Collections		
	i.	Borrower Payments	\$30,659,836.28
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$138,393.30)
	v.	Total Principal Collections	\$30,521,442.98
 	B.	Interest Collections	
	i.	Borrower Payments	\$6,824,714.45
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,824,714.45
 	C.	Private Loan Recoveries	\$10,749.00
 	D.	Investment Earnings	\$2,069.84
 	E.	Total Cash Receipts during Collection Period	\$37,358,976.27

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COMBINED

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$141,872,123.21</u>
(i.)	Total Principal and Interest Collections	\$37,356,906.43	\$179,229,029.64
(ii.)	Investment Income	\$2,069.84	\$179,231,099.48
(iii.)	Disbursements	(\$1,263,439.00)	\$177,967,660.48
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$198,581.01)	
	Administration	(\$570,346.46)	
	Other	\$0.00	
	Total	<u>(\$768,927.47)</u>	\$177,198,733.01
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (13,990,118.58)	\$163,208,614.43
(vi.)	Principal Distribution Amount to the Noteholders	\$ (80,690,000.00)	\$82,518,614.43
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$82,518,614.43
(viii.)	Release to Issuer	\$0.00	\$82,518,614.43
	Net Activity	(\$59,353,508.78)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/2022-03/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,480,625.45)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		68,002.95
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,412,622.50)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(92,193.98)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(44,173.24)
iv.	Capitalized Interest		482,497.88
v.	Total Non-Cash Principal Activity		346,130.66
C.	Student Loan Principal Additions		
i.	New Loan Additions		160,454.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		160,454.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(13,906,037.84)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,206,636.36)
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		(3,206,636.36)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,113,623.55
ii.	Interest Losses - Other		(7,965.60)
iii.	Other Adjustments		(2,552.01)
iv.	Capitalized Interest		(482,497.88)
v.	Total Non-Cash Interest Adjustments		3,620,608.06
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)		413,971.70
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		100,159.58
	Recoveries During this Period		-
	Net Defaults		100,159.58
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		315,195.77
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		315,195.77
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		10,441,251.65
	Interest Capitalized into Principal During Collection Period (B-iv)		482,497.88
	Change in Interest Expected to be Capitalized		(2,550,592.03)
	Interest Expected to be Capitalized - Ending (III - A-ii)		7,890,659.62

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2022-03/31/2022

A.	Principal Collections		
	i.	Borrower Payments	14,480,625.45
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(68,002.95)
	v.	Total Principal Collections	14,412,622.50
B.	Interest Collections		
	i.	Borrower Payments	3,206,636.36
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	3,206,636.36
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$930.56
E.	Total Cash Receipts during Collection Period		\$17,620,189.42

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$63,132,266.38
(i.)	Total Principal and Interest Collections	17,619,258.86	\$80,751,525.24
(ii.)	Investment Income	930.56	\$80,752,455.80
(iii.)	Disbursements	(160,454.00)	\$80,592,001.80
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(78,854.40)	
	Administration	(242,166.29)	
	Other	-	
	Total	(321,020.69)	\$80,270,981.11
(v.)	Noteholders Interest Distribution to the Noteholders	(7,038,675.00)	\$73,232,306.11
(vi.)	Principal Distribution Amount to the Noteholders	(\$34,925,000.00)	\$38,307,306.11
(vii.)	Amounts Deposited to Fund Balances	-	\$38,307,306.11
(viii.)	Release to Issuer	-	\$38,307,306.11
	Net Activity	(24,824,960.27)	

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IV TX. Transactions for the Time Period 01/01/2022-03/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(16,179,210.83)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		70,390.35
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(16,108,820.48)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(240,275.67)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(59,023.41)
iv.	Capitalized Interest		348,417.13
v.	Total Non-Cash Principal Activity		49,118.05
C.	Student Loan Principal Additions		
i.	New Loan Additions		1,102,985.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		1,102,985.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(14,956,717.43)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,618,078.09)
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		(3,618,078.09)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,622,065.56
ii.	Interest Losses - Other		(17,355.17)
iii.	Other Adjustments		(4,419.75)
iv.	Capitalized Interest		(348,417.13)
v.	Total Non-Cash Interest Adjustments		4,251,873.51
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)		633,795.42
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$257,630.84
	Recoveries During this Period		\$10,749.00
	Net Defaults		\$246,881.84
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,393,571.95
	Cumulative Recoveries Since Inception		\$127,317.72
	Cumulative Net Defaults Since Inception		\$1,266,254.23
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$10,136,727.36
	Interest Capitalized into Principal During Collection Period (B-iv)		348,417.13
	Change in Interest Expected to be Capitalized		(\$1,885,080.59)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 8,251,646.77

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TAXABLE

V TX. Cash Receipts for the Time Period 01/01/2022-03/31/2022

A.	Principal Collections		
	i.	Borrower Payments	\$16,179,210.83
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$70,390.35)
	v.	Total Principal Collections	\$16,108,820.48
 	B.	Interest Collections	
	i.	Borrower Payments	\$3,618,078.09
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,618,078.09
 	C.	Private Loan Recoveries	\$10,749.00
 	D.	Investment Earnings	\$ 1,139.28
 	E.	Total Cash Receipts during Collection Period	\$19,738,786.85

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VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$78,739,856.83
(i.)	Total Principal and Interest Collections	\$ 19,737,647.57	\$98,477,504.40
(ii.)	Investment Income	\$ 1,139.28	\$98,478,643.68
(iii.)	Disbursements	\$ (1,102,985.00)	\$97,375,658.68
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (119,726.61)	
	Administration	\$ (328,180.17)	
	Other	\$ -	
	Total	\$ (447,906.78)	\$96,927,751.90
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (6,951,443.58)	\$89,976,308.32
(vi.)	Principal Distribution Amount to the Noteholders	(\$45,765,000.00)	\$44,211,308.32
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$44,211,308.32
(viii.)	Release to Issuer	\$ -	\$44,211,308.32
	Net Activity	\$ (34,528,548.51)	

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VII. Distributions

A.	
Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$ 13,990,118.58
ii. Semi-Annual Interest Paid	\$13,990,118.58
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$80,690,000.00
v. Total Distribution Amount	\$94,680,118.58

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$34,925,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$34,925,000.00
Taxable Noteholders' Principal Distribution Amount	\$45,765,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$45,765,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2022)	\$101,920.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$101,920.81
iii. Net Balance for New Loan Applications (as of 03/31/2022)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2022)	\$254,422.94
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$254,422.94
iii. Net Balance for New Loan Applications (as of 03/31/2022)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2021)	\$728,880,000.00
ii. Principal Distribution Paid	(\$80,690,000.00)
iii. Bonds Outstanding 03/31/2022	\$648,190,000.00
iv. Interest Accrual (as of 03/31/2022)	\$6,295,313.83
v. Basis for Parity Ratio	\$654,485,313.83
vi. Pool Balance	
Student Loan Principal and Interest	\$610,385,626.81
Total Fund Balances	\$82,518,614.43
vii. Total Assets for Parity Ratio	\$692,904,241.24
viii. Parity %	105.87%
ix. Net Assets	\$38,418,927.41

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	4.038%	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	\$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%	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	\$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	\$5,065,000.00
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	\$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

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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22
Interim:										
In School	6.06%	6.05%	9,265	8631	161	158	\$150,561,026.59	\$141,038,224.10	89.69%	88.36%
Grace	6.11%	6.08%	1,094	1214	159	157	\$17,302,816.56	\$18,579,790.83	10.31%	11.64%
Total Interim	6.06%	6.05%	10,359	9,845	161	158	\$167,863,843.15	\$159,618,014.93	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.72%	5.75%	32957	31988	133	132	\$441,104,790.51	\$421,710,554.43	97.51%	97.67%
31-60 Days Delinquent	6.07%	6.15%	444	219	126	133	\$6,367,758.64	\$3,224,704.09	1.41%	0.75%
61-90 Days Delinquent	6.17%	6.43%	92	92	103	128	\$1,330,687.34	\$1,392,502.14	0.29%	0.32%
91-120 Days Delinquent	6.46%	6.22%	181	88	128	139	\$3,001,334.87	\$1,346,118.63	0.66%	0.31%
121-150 Days Delinquent	5.84%	6.28%	35	93	89	104	\$451,762.41	\$1,309,087.43	0.10%	0.30%
151-180 Days Delinquent	0.00%	6.13%	0	39	0	132	\$0.00	\$621,884.65	0.00%	0.14%
181-210 Days Delinquent	0.00%	6.40%	0	116	0	134	\$0.00	\$1,949,566.31	0.00%	0.45%
211-240 Days Delinquent	0.00%	6.38%	0	4	0	116	\$0.00	\$42,003.59	0.00%	0.01%
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	5.69%	5.96%	10	11	135	182	\$118,391.28	\$161,376.73	0.03%	0.04%
Total Repayment	5.73%	5.77%	33,719	32,650	133	132	\$452,374,725.05	\$431,757,798.00	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	5.82%	5.84%	44,078	42,495	141	139	\$620,238,568.20	\$591,375,812.93	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.94%	94	12,094	\$130,963,156.24	22.15%
Undergraduate Immediate Repayment - 15 Year	5.39%	148	6,462	\$91,767,289.25	15.52%
Interest Only	6.01%	157	4,784	\$74,759,467.30	12.64%
Undergraduate Deferred	6.32%	149	12,483	\$186,882,825.16	31.60%
Graduate Deferred	5.98%	155	806	\$12,851,344.56	2.17%
Student Alternative	6.43%	155	5,866	\$94,151,730.42	15.92%
Total	5.84%	139	42,495	\$591,375,812.93	100.00%
School Type					
Four Year Institution	5.84%	139	41,159	\$581,279,450.91	98.29%
Community/2-Year	5.78%	134	1,322	\$9,995,647.90	1.69%
Other/Unknown	6.42%	112	14	\$100,714.12	0.02%
Total	5.84%	139	42,495	\$591,375,812.93	100.00%

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Xa. Collateral Tables as of 03/31/2022

Distribution of the Student Loans by Geographic Location

Location	Number of Loans	Principal Balance	Percent by Principal
AK	13	\$197,028.22	0.03%
AL	77	\$846,877.18	0.14%
AR	76	\$770,670.71	0.13%
AZ	101	\$1,502,856.95	0.25%
CA	878	\$16,459,850.27	2.78%
CO	198	\$3,081,974.47	0.52%
CT	981	\$14,580,277.37	2.47%
DE	42	\$680,889.29	0.12%
FL	575	\$9,520,279.41	1.61%
GA	245	\$3,878,597.91	0.66%
HI	38	\$578,571.20	0.10%
IA	80	\$784,656.85	0.13%
ID	34	\$547,407.83	0.09%
IL	589	\$9,070,236.85	1.53%
IN	159	\$1,979,532.86	0.33%
KS	60	\$830,999.21	0.14%
KY	104	\$1,130,569.78	0.19%
LA	56	\$700,823.55	0.12%
MA	29,616	\$397,681,511.34	67.25%
MD	270	\$4,620,718.61	0.78%
ME	344	\$4,152,971.95	0.70%
MI	291	\$3,906,829.09	0.66%
MN	235	\$3,069,824.94	0.52%
MO	154	\$1,548,747.40	0.26%
MS	44	\$394,972.79	0.07%
MT	17	\$211,063.21	0.04%
NC	283	\$3,930,874.32	0.66%
ND	13	\$117,340.40	0.02%
NE	52	\$599,508.95	0.10%
NH	833	\$12,420,902.15	2.10%
NJ	772	\$13,623,245.57	2.30%
NM	23	\$246,164.01	0.04%
NV	31	\$477,466.71	0.08%
NY	1,630	\$25,768,875.06	4.36%
OH	384	\$4,769,339.97	0.81%
OK	60	\$806,174.66	0.14%
OR	117	\$1,768,931.40	0.30%
PA	879	\$13,480,409.50	2.28%
RI	266	\$4,055,235.24	0.69%
SC	204	\$2,543,109.42	0.43%
SD	20	\$240,584.12	0.04%
TN	118	\$1,619,806.60	0.27%
TX	586	\$8,195,080.79	1.39%
UT	34	\$521,108.51	0.09%
VA	378	\$5,506,599.96	0.93%
VT	97	\$1,290,632.61	0.22%
WA	165	\$2,997,277.50	0.51%
WI	169	\$2,199,880.58	0.37%
WV	29	\$250,263.45	0.04%
WY	17	\$191,998.32	0.03%
Other	58	\$1,026,263.89	0.17%
	42,495	\$591,375,812.93	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	42,495	\$591,375,812.93	100.00%
	42,495	\$591,375,812.93	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	3,654	\$15,550,205.44	2.63%
73 to 84	2,893	\$28,737,292.93	4.86%
85 to 96	4,736	\$53,976,947.91	9.13%
97 to 108	3,699	\$46,390,162.11	7.84%
109 to 120	474	\$3,247,063.91	0.55%
121 to 132	230	\$2,333,336.60	0.39%
133 to 144	6,150	\$100,760,248.13	17.04%
145 to 156	9,754	\$163,483,127.01	27.64%
157 to 168	9,906	\$163,779,617.41	27.69%
169 to 180	991	\$12,660,446.31	2.14%
181 to 192	6	\$404,538.35	0.07%
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	1	\$31,345.95	0.01%
289 to 300	1	\$21,480.87	0.00%
Greater Than 300	0	\$0.00	0.00%
	42,495	\$591,375,812.93	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$141,038,224.10	23.85%	(19.39)
In Grace	\$18,579,790.83	3.14%	(2.93)
Deferment	\$0.00	0.00%	-
Forbearance	\$161,376.73	0.03%	10.78
			W.A. Months in Repayment
Repayment	\$431,596,421.27	72.98%	21.22
Total	\$591,375,812.93	100.00%	10.77

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	42,495	\$591,375,812.93	100.00%
Total	42,495	\$591,375,812.93	100.00%

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Xb. Collateral Tables as of 03/31/2022 (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	8,631	\$141,038,224.10	23.85%
In Grace	1,214	\$18,579,790.83	3.14%
Repayment	32,639	\$431,596,421.27	72.98%
Deferment	0	\$0.00	0.00%
Forbearance	11	\$161,376.73	0.03%
Total	42,495	\$591,375,812.93	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	7,630	\$22,031,703.66	3.73%
\$5,000.00 - \$9,999.99	11,135	\$83,049,227.28	14.04%
\$10,000.00 - \$19,999.99	14,071	\$200,666,422.41	33.93%
\$20,000.00 - \$29,999.99	6,251	\$150,995,514.55	25.53%
\$30,000.00 - \$39,999.99	2,220	\$75,148,522.23	12.71%
\$40,000.00 - \$49,999.99	732	\$32,128,628.50	5.43%
\$50,000.00 - \$59,999.99	281	\$15,219,640.91	2.57%
\$60,000.00 - \$69,999.99	114	\$7,268,619.33	1.23%
\$70,000.00 - \$79,999.99	39	\$2,879,720.50	0.49%
More Than 79,999.99	22	\$1,987,813.56	0.34%
Total	42,495	\$591,375,812.93	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%	200	\$2,655,303.95	0.45%
4.000% to 4.499%	2,315	\$30,518,633.61	5.16%
4.500% to 4.999%	7,518	\$101,407,246.69	17.15%
5.000% to 5.499%	9,451	\$123,306,697.75	20.85%
5.500% to 5.999%	6,339	\$88,865,150.12	15.03%
6.000% to 6.499%	2,823	\$45,245,536.16	7.65%
6.500% to 6.999%	6,766	\$108,940,166.62	18.42%
7.000% to 7.499%	4,888	\$77,395,624.71	13.09%
7.500% to 7.999%	900	\$3,440,302.05	0.58%
8.000% to 8.999%	1,295	\$9,601,151.27	1.62%
9.000% to 9.999%	0	\$0.00	0.00%
Total	42,495	\$591,375,812.93	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	557	\$2,487,174.54	0.42%
July 1, 2009 - June 30, 2010	1,673	\$10,658,622.99	1.80%
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	280	\$3,806,892.22	0.64%
July 1, 2018 - June 30, 2019	10,118	\$140,345,687.73	23.73%
July 1, 2019 - June 30, 2020	15,624	\$223,331,992.19	37.76%
July 1, 2020 - June 30, 2021	13,983	\$205,722,045.60	34.79%
July 1, 2021 - June 30, 2022	260	\$5,023,397.66	0.85%
Total	42,495	\$591,375,812.93	100.00%

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Xc. Collateral Tables as of 03/31/2022 (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	2,970	\$36,338,433.75	6.14%
690-709	4,353	\$56,680,523.29	9.58%
710-729	5,977	\$83,336,579.47	14.09%
730-749	6,452	\$88,809,519.37	15.02%
750-769	7,310	\$103,885,827.55	17.57%
770-789	7,510	\$104,241,653.28	17.63%
790+	7,923	\$118,083,276.22	19.97%
Total	42,495	\$591,375,812.93	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	619	\$9,929,813.89	1.68%
Undergraduate	<u>41,170</u>	<u>\$572,269,693.06</u>	<u>96.77%</u>
Subtotal	<u>41,789</u>	<u>\$582,199,506.95</u>	<u>98.45%</u>
<u>Non Co-Sign</u>			
Graduate	187	\$2,921,530.67	0.49%
Undergraduate	<u>519</u>	<u>\$6,254,775.31</u>	<u>1.06%</u>
Subtotal	<u>706</u>	<u>\$9,176,305.98</u>	<u>1.55%</u>
Total	42,495	\$591,375,812.93	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	2,984	\$31,955,693.73	5.40%
University Of New Hampshire	1,093	\$16,878,955.70	2.85%
Boston University	921	\$16,815,510.84	2.84%
Northeastern University	897	\$14,364,332.39	2.43%
Merrimack College	893	\$13,664,255.55	2.31%
Massachusetts College Of Pharmacy & Health Science	822	\$13,571,505.86	2.29%
University Of Massachusetts Lowell	1,211	\$11,640,823.64	1.97%
Wentworth Institute Of Technology	737	\$10,878,232.99	1.84%
Worcester Polytechnic Institute	569	\$9,966,356.81	1.69%
Emerson College	468	\$9,059,839.01	1.53%
Boston College	466	\$8,799,821.40	1.49%
Bentley College	476	\$8,516,046.22	1.44%
Bridgewater State University	1,080	\$8,513,379.24	1.44%
Suffolk University	635	\$8,184,294.35	1.38%
Endicott College	468	\$7,682,978.44	1.30%
Bryant University	345	\$6,702,484.42	1.13%
Western New England College	466	\$6,513,292.27	1.10%
Quinnipiac University	310	\$6,424,753.51	1.09%
University Of Rhode Island	450	\$6,423,823.47	1.09%
College Of The Holy Cross	333	\$6,085,412.26	1.03%
Curry College	414	\$5,716,480.16	0.97%
University Of Vermont	324	\$5,655,890.99	0.96%
University Of Massachusetts Dartmouth	643	\$5,561,178.50	0.94%
Boston Conservatory At Berklee	275	\$5,495,490.86	0.93%
Dean College	335	\$5,108,463.31	0.86%
Stonehill College	328	\$5,037,954.45	0.85%
Westfield State University	605	\$4,880,137.78	0.83%
Assumption College	423	\$4,764,672.89	0.81%
Pennsylvania State University	249	\$4,470,846.26	0.76%
Salem State University	531	\$4,457,820.52	0.75%
Other	22,744	\$317,585,085.11	53.70%
Total	42,495	\$591,375,812.93	100.00%