

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 12/31/2022

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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

	09/30/2022	Activity	12/31/2022
i. Portfolio Principal Balance	\$543,175,325.80	(\$11,147,377.55)	\$532,027,948.25
ii. Interest Expected to be Capitalized	\$18,750,925.74	(\$6,550,502.33)	\$ 12,200,423.41
iii. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
iv. Pool Balance (i + ii + iii)	\$569,215,051.54	(\$17,697,879.88)	\$551,517,171.66
v. Other Accrued Interest	\$1,359,872.40	\$172,196.91	\$ 1,532,069.31
vi. Weighted Average Coupon (WAC)	5.84%		5.84%
vii. Weighted Average Remaining Months to Maturity (WARM)	134		131
xiii. Number of Loans	39,792		39,031
ix. Number of Borrowers	22,931		22,548
x. Average Borrower Indebtedness	\$23,687.38		\$23,595.35

B. Notes

	Original Bonds Outstanding	09/30/2022	Paydown Factors	12/31/2022
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$92,920,000.00	\$0.00	\$92,920,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$68,820,000.00	\$0.00	\$68,820,000.00
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	\$74,175,000.00	\$0.00	\$74,175,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$45,225,000.00	\$0.00	\$45,225,000.00
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	\$146,070,000.00	\$0.00	\$146,070,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$71,100,000.00	\$0.00	\$71,100,000.00
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	\$569,310,000.00	\$0.00	\$569,310,000.00

C. Available Trust Fund Balances

	09/30/2022	Net Activity	12/31/2022
i. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$11,684,437.39	(\$5,936,617.86)	\$5,747,819.53
b. Taxable Fixed Rate Revenue Account	\$13,656,989.70	(\$4,710,993.82)	\$8,945,995.88
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$6,960,146.88	\$6,960,146.87	\$13,920,293.75
b. Taxable Fixed Rate Debt Service Account	\$7,974,334.83	\$7,974,334.83	\$15,948,669.66
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	\$1,706,030.48	(\$22,817.22)	\$1,683,213.26
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$10,080,920.81	\$10,080,920.81
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$10,209,712.94	\$10,209,712.94
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$80,920.81	(\$80,920.81)	(\$0.00)
b. Taxable Fixed Rate Purchase Account	\$209,712.94	(\$209,712.94)	(\$0.00)
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$49,561,373.03	\$24,264,052.80	\$73,825,425.83

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COMBINED

IV. Transactions for the Time Period 10/01/2022-12/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(17,796,429.49)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	38,159.04	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(17,758,270.45)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,020,660.28)
ii.	Principal Realized Losses - Other		(140,758.83)
iii.	Other Adjustments	479.60	
iv.	Capitalized Interest	7,771,832.41	
v.	Total Non-Cash Principal Activity		6,610,892.90
C.	Student Loan Principal Additions		
i.	New Loan Additions	-	
ii.	Loans Transferred	-	
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(11,147,377.55)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,457,889.94)
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		(6,457,889.94)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	7,918,417.47	
ii.	Interest Losses - Other	(58,277.54)	
iii.	Other Adjustments	(8,723.00)	
iv.	Capitalized Interest	(7,771,832.41)	
v.	Total Non-Cash Interest Adjustments		79,584.52
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)		(6,378,305.42)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,078,937.82
	Recoveries During this Period		\$24,584.96
	Net Defaults		\$1,054,352.86
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$7,481,672.91
	Cumulative Recoveries Since Inception		\$231,756.02
	Cumulative Net Defaults Since Inception		\$7,249,916.89
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		18,750,925.74
	Interest Capitalized into Principal During Collection Period (B-iv)		7,771,832.41
	Change in Interest Expected to be Capitalized		(\$6,550,502.33)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,200,423.41

COMBINED

V. Cash Receipts for the Time Period 10/01/2022-12/31/2022

A.	Principal Collections		
	i.	Borrower Payments	\$17,796,429.49
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$38,159.04)
	v.	Total Principal Collections	\$17,758,270.45
B.	Interest Collections		
	i.	Borrower Payments	\$6,457,889.94
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,457,889.94
C.	Private Loan Recoveries		\$24,584.96
D.	Investment Earnings		\$376,391.67
E.	Total Cash Receipts during Collection Period		\$24,617,137.02

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$49,561,373.03
(i.)	Total Principal and Interest Collections	\$24,240,745.35	\$73,802,118.38
(ii.)	Investment Income	\$376,391.67	\$74,178,510.05
(iii.)	Disbursements	\$0.00	\$74,178,510.05
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$139,977.72)	
	Administration	(\$137,249.97)	
	Other	(\$75,856.53)	
	Total	<u>(\$353,084.22)</u>	\$73,825,425.83
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$73,825,425.83
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$73,825,425.83
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$73,825,425.83
(viii.)	Release to Issuer	\$0.00	\$73,825,425.83
	Net Activity	\$24,264,052.80	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2022-12/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(7,948,230.24)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		18,044.77
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(7,930,185.47)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(534,652.58)
ii.	Principal Realized Losses - Other		(6,950.80)
iii.	Other Adjustments		252.38
iv.	Capitalized Interest		4,182,327.98
v.	Total Non-Cash Principal Activity		3,640,976.98
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(4,289,208.49)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,064,266.40)
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		(3,064,266.40)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,744,970.89
ii.	Interest Losses - Other		(34,844.85)
iii.	Other Adjustments		(1,667.75)
iv.	Capitalized Interest		4,182,327.98
v.	Total Non-Cash Interest Adjustments		(473,869.69)
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)		(3,538,136.09)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		569,497.43
	Recoveries During this Period		5,619.69
	Net Defaults		563,877.74
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		2,729,051.92
	Cumulative Recoveries Since Inception		50,222.47
	Cumulative Net Defaults Since Inception		2,678,829.45
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		9,065,451.24
	Interest Capitalized into Principal During Collection Period (B-iv)		4,182,327.98
	Change in Interest Expected to be Capitalized		-
	Interest Expected to be Capitalized - Ending (III - A-ii)		9,065,451.24

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/2022-12/31/2022

A.	Principal Collections		
	i.	Borrower Payments	7,948,230.24
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(18,044.77)
	v.	Total Principal Collections	7,930,185.47
B.	Interest Collections		
	i.	Borrower Payments	3,064,266.40
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	3,064,266.40
C.	Private Loan Recoveries		\$5,619.69
D.	Investment Earnings		\$172,859.81
E.	Total Cash Receipts during Collection Period		\$11,172,931.37

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$22,837,880.49
(i.)	Total Principal and Interest Collections	11,000,071.56	\$33,837,952.05
(ii.)	Investment Income	172,859.81	\$34,010,811.86
(iii.)	Disbursements	-	\$34,010,811.86
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(55,433.82)	
	Administration	(65,249.97)	
	Other	(36,925.39)	
	Total	<u>(157,609.18)</u>	\$33,853,202.68
(v.)	Noteholders Interest Distribution to the Noteholders	-	\$33,853,202.68
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$33,853,202.68
(vii.)	Amounts Deposited to Fund Balances	-	\$33,853,202.68
(viii.)	Release to Issuer	-	\$33,853,202.68
	Net Activity	11,015,322.19	

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TAXABLE

IV TX. Transactions for the Time Period 10/01/2022-12/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(9,848,199.25)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		20,114.27
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(9,828,084.98)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(486,007.70)
ii.	Principal Realized Losses - Other		(133,808.03)
iii.	Other Adjustments		227.22
iv.	Capitalized Interest		3,589,504.43
v.	Total Non-Cash Principal Activity		2,969,915.92
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(6,858,169.06)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,393,623.54)
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		(3,393,623.54)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,173,446.58
ii.	Interest Losses - Other		(23,432.69)
iii.	Other Adjustments		(7,055.25)
iv.	Capitalized Interest		(3,589,504.43)
v.	Total Non-Cash Interest Adjustments		553,454.21
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)		(2,840,169.33)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$509,440.39
	Recoveries During this Period		\$18,965.27
	Net Defaults		\$490,475.12
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$4,752,620.99
	Cumulative Recoveries Since Inception		\$181,533.55
	Cumulative Net Defaults Since Inception		\$4,571,087.44
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$9,685,474.50
	Interest Capitalized into Principal During Collection Period (B-iv)		3,589,504.43
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 9,685,474.50

TAXABLE

V TX. Cash Receipts for the Time Period 10/01/2022-12/31/2022

A.	Principal Collections		
	i.	Borrower Payments	\$9,848,199.25
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$20,114.27)
	v.	Total Principal Collections	\$9,828,084.98
B.	Interest Collections		
	i.	Borrower Payments	\$3,393,623.54
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,393,623.54
C.	Private Loan Recoveries		\$18,965.27
D.	Investment Earnings		\$ 203,531.86
E.	Total Cash Receipts during Collection Period		\$13,444,205.65

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$26,723,492.54
(i.)	Total Principal and Interest Collections	\$ 13,240,673.79	\$39,964,166.33
(ii.)	Investment Income	\$ 203,531.86	\$40,167,698.19
(iii.)	Disbursements	\$ -	\$40,167,698.19
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (84,543.90)	
	Administration	\$ (72,000.00)	
	Other	\$ (38,931.14)	
	Total	<u>\$ (195,475.04)</u>	\$39,972,223.15
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$39,972,223.15
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$39,972,223.15
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$39,972,223.15
(viii.)	Release to Issuer	\$ -	\$39,972,223.15
	Net Activity	\$ 13,248,730.61	

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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 12/31/2022)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	(\$0.00)
iii. Net Balance for New Loan Applications (as of 12/31/2022)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2022)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	(\$0.00)
iii. Net Balance for New Loan Applications (as of 12/31/2022)	\$0.00

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2020)	\$569,310,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding 12/31/2022	\$569,310,000.00
iv. Interest Accrual (as of 12/31/2022)	\$11,168,963.45
v. Basis for Parity Ratio	\$580,478,963.45
vi. Pool Balance	
Student Loan Principal and Interest	\$545,760,440.97
Total Fund Balances	\$73,825,425.83
vii. Total Assets for Parity Ratio	\$619,585,866.80
viii. Parity %	106.74%
ix. Net Assets	\$39,106,903.35

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)	\$5,693,100.00
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-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	\$18,045,000.00
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	\$3,230,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
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	\$20,955,000.00
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	\$6,170,000.00
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	\$44,515,000.00
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	\$5,120,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
Total				\$569,310,000.00

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 12/31/2022

VIII. Portfolio Characteristics											
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%	
Status	09/30/22	12/31/22	09/30/22	12/31/22	09/30/22	12/31/22	09/30/22	12/31/22	09/30/22	12/31/22	
Interim:											
In School	5.95%	5.95%	5,035	4749	153	150	\$80,002,546.88	\$75,428,746.44	57.69%	86.11%	
Grace	6.17%	6.07%	3,501	753	150	148	\$58,685,112.86	\$12,164,142.27	42.31%	13.89%	
Total Interim	6.04%	5.97%	8,536	5,502	152	150	\$138,687,659.74	\$87,592,888.71	100.00%	100.00%	
Repayment											
Active											
0-30 Days Delinquent	5.76%	5.81%	30754	32903	127	127	\$396,863,538.62	\$434,803,787.58	98.12%	97.83%	
31-60 Days Delinquent	6.10%	6.29%	242	355	131	131	\$3,422,523.34	\$5,596,556.33	0.85%	1.26%	
61-90 Days Delinquent	6.33%	6.45%	74	102	133	120	\$1,246,351.80	\$1,338,445.47	0.31%	0.30%	
91-120 Days Delinquent	6.22%	6.34%	49	46	122	121	\$820,225.45	\$649,576.69	0.20%	0.15%	
121-150 Days Delinquent	6.59%	6.25%	48	47	124	130	\$760,355.06	\$773,961.76	0.19%	0.17%	
151-180 Days Delinquent	6.17%	6.26%	41	19	123	128	\$613,938.84	\$382,793.40	0.15%	0.09%	
181-210 Days Delinquent	6.78%	5.63%	29	28	125	121	\$531,389.67	\$472,854.55	0.13%	0.11%	
211-240 Days Delinquent	6.77%	7.20%	4	1	142	133	\$80,139.04	\$20,673.91	0.02%	0.00%	
241-270 Days Delinquent	5.76%	5.90%	3	4	150	78	\$24,447.50	\$14,805.64	0.01%	0.00%	
271-300 Days Delinquent	7.44%	7.77%	6	14	132	113	\$54,415.15	\$227,642.49	0.01%	0.05%	
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	5.97%	6.34%	6	10	108	160	\$70,341.59	\$153,961.72	0.02%	0.03%	
Total Repayment	5.77%	5.82%	31,256	33,529	127	127	\$404,487,666.06	\$444,435,059.54	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%	39,792	39,031	134	131	\$543,175,325.80	\$532,027,948.25	100.00%	100.00%	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 12/31/2022

IX. Portfolio Characteristics by School and Program as of 12/31/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.95%	86	11,126	\$111,303,323.85	20.92%
Undergraduate Immediate Repayment - 15 Year	5.37%	141	5,962	\$81,244,164.45	15.27%
Interest Only	5.98%	148	4,420	\$67,783,765.52	12.74%
Undergraduate Deferred	6.28%	141	11,384	\$172,108,206.59	32.35%
Graduate Deferred	5.96%	147	702	\$11,207,608.91	2.11%
Student Alternative	6.42%	146	5,437	\$88,380,878.93	16.61%
Total	5.84%	131	39,031	\$532,027,948.25	100.00%
School Type					
Four Year Institution	5.84%	131	37,801	\$522,825,948.27	98.27%
Community/2-Year	5.79%	128	1,216	\$9,107,947.41	1.71%
Other/Unknown	6.33%	106	14	\$94,052.57	0.02%
Total	5.84%	131	39,031	\$532,027,948.25	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 12/31/2022

Xa. Collateral Tables as of 12/31/2022

Distribution of the Student Loans by Geographic Location

Location	Number of Loans	Principal Balance	Percent by Principal
AK	10	\$150,310.50	0.03%
AL	72	\$760,037.47	0.14%
AR	74	\$701,260.37	0.13%
AZ	95	\$1,435,495.53	0.27%
CA	799	\$14,465,562.45	2.72%
CO	188	\$2,787,851.52	0.52%
CT	909	\$13,151,945.57	2.47%
DE	37	\$605,617.03	0.11%
FL	532	\$8,487,040.93	1.60%
GA	231	\$3,596,529.23	0.68%
HI	35	\$525,237.99	0.10%
IA	71	\$702,057.69	0.13%
ID	33	\$528,944.14	0.10%
IL	559	\$8,484,319.56	1.59%
IN	147	\$1,790,040.89	0.34%
KS	57	\$783,312.41	0.15%
KY	101	\$1,054,845.74	0.20%
LA	47	\$560,721.45	0.11%
MA	27,102	\$357,254,267.97	67.15%
MD	250	\$4,072,077.08	0.77%
ME	329	\$3,699,755.16	0.70%
MI	275	\$3,609,710.28	0.68%
MN	224	\$2,756,061.98	0.52%
MO	139	\$1,376,115.48	0.26%
MS	42	\$369,973.74	0.07%
MT	15	\$187,012.73	0.04%
NC	271	\$3,617,658.66	0.68%
ND	13	\$112,190.09	0.02%
NE	50	\$577,944.02	0.11%
NH	740	\$10,653,122.96	2.00%
NJ	705	\$12,175,917.02	2.29%
NM	21	\$237,189.83	0.04%
NV	28	\$411,267.88	0.08%
NY	1,495	\$23,071,266.27	4.34%
OH	363	\$4,445,852.97	0.84%
OK	58	\$758,202.33	0.14%
OR	106	\$1,603,140.10	0.30%
PA	826	\$12,443,275.26	2.34%
RI	243	\$3,681,202.11	0.69%
SC	186	\$2,279,658.34	0.43%
SD	19	\$228,476.81	0.04%
TN	107	\$1,472,070.79	0.28%
TX	538	\$7,406,634.78	1.39%
UT	30	\$488,728.11	0.09%
VA	355	\$5,164,552.13	0.97%
VT	86	\$1,107,637.91	0.21%
WA	157	\$2,792,233.77	0.52%
WI	159	\$2,045,543.44	0.38%
WV	26	\$225,570.32	0.04%
WY	16	\$187,706.21	0.04%
Other	60	\$944,801.25	0.18%
	39,031	\$532,027,948.25	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	39,031	\$532,027,948.25	100.00%
	39,031	\$532,027,948.25	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,194	\$17,933,862.04	3.37%
73 to 84	3,143	\$28,439,426.50	5.35%
85 to 96	4,244	\$46,102,955.86	8.67%
97 to 108	2,550	\$31,571,046.93	5.93%
109 to 120	280	\$1,275,882.57	0.24%
121 to 132	2,867	\$45,722,080.77	8.59%
133 to 144	8,127	\$135,457,012.22	25.46%
145 to 156	8,737	\$144,099,781.69	27.09%
157 to 168	4,717	\$79,828,001.13	15.00%
169 to 180	171	\$1,590,982.13	0.30%
181 to 192	0	\$0.00	0.00%
193 to 204	1	\$6,916.41	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%
	39,031	\$532,027,948.25	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$75,428,746.44	14.18%	(12.01)
In Grace	\$12,164,142.27	2.29%	(3.21)
Deferment	\$0.00	0.00%	-
Forbearance	\$153,961.72	0.03%	3.83
			W.A. Months in Repayment
Repayment	\$444,281,097.82	83.51%	24.25
Total	\$532,027,948.25	100.00%	18.47

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	39,031	\$532,027,948.25	100.00%
Total	39,031	\$532,027,948.25	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 12/31/2022

Xb. Collateral Tables as of 12/31/2022 (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	4,749	\$75,428,746.44	14.18%
In Grace	753	\$12,164,142.27	2.29%
Repayment	33,519	\$444,281,097.82	83.51%
Deferment	0	\$0.00	0.00%
Forbearance	10	\$153,961.72	0.03%
Total	39,031	\$532,027,948.25	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	7,465	\$21,564,026.50	4.05%
\$5,000.00 - \$9,999.99	10,378	\$77,104,184.69	14.49%
\$10,000.00 - \$19,999.99	12,648	\$180,455,267.62	33.92%
\$20,000.00 - \$29,999.99	5,554	\$134,283,719.48	25.24%
\$30,000.00 - \$39,999.99	1,929	\$65,657,638.99	12.34%
\$40,000.00 - \$49,999.99	662	\$29,104,734.28	5.47%
\$50,000.00 - \$59,999.99	242	\$13,110,254.20	2.46%
\$60,000.00 - \$69,999.99	95	\$6,078,731.71	1.14%
\$70,000.00 - \$79,999.99	37	\$2,753,385.39	0.52%
More Than 79,999.99	21	\$1,916,005.39	0.36%
Total	39,031	\$532,027,948.25	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%	184	\$2,295,179.96	0.43%
4.000% to 4.499%	2,167	\$26,635,260.05	5.01%
4.500% to 4.999%	6,684	\$88,021,528.09	16.54%
5.000% to 5.499%	9,068	\$113,612,995.94	21.35%
5.500% to 5.999%	5,990	\$82,005,244.67	15.41%
6.000% to 6.499%	2,526	\$40,309,070.76	7.58%
6.500% to 6.999%	6,057	\$99,034,249.82	18.61%
7.000% to 7.499%	4,462	\$70,634,623.74	13.28%
7.500% to 7.999%	754	\$2,224,130.85	0.42%
8.000% to 8.999%	1,139	\$7,255,664.37	1.36%
9.000% to 9.999%	0	\$0.00	0.00%
Total	39,031	\$532,027,948.25	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	485	\$1,812,900.35	0.34%
July 1, 2009 - June 30, 2010	1,434	\$7,725,928.67	1.45%
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	250	\$3,167,051.78	0.60%
July 1, 2018 - June 30, 2019	9,030	\$122,155,071.74	22.96%
July 1, 2019 - June 30, 2020	14,356	\$201,082,644.37	37.80%
July 1, 2020 - June 30, 2021	13,230	\$191,320,604.54	35.96%
July 1, 2021 - June 30, 2022	245	\$4,747,149.80	0.89%
July 1, 2022 - June 30, 2023	1	\$16,597.00	0.00%
Total	39,031	\$532,027,948.25	100.00%

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Xc. Collateral Tables as of 12/31/2022 (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	2,734	\$31,491,194.23	5.92%
690-709	4,024	\$50,162,508.38	9.43%
710-729	5,498	\$76,349,793.81	14.35%
730-749	5,935	\$80,839,577.26	15.19%
750-769	6,705	\$93,690,534.86	17.61%
770-789	6,905	\$93,852,349.34	17.64%
790+	7,230	\$105,641,990.37	19.86%
Total	39,031	\$532,027,948.25	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	531	\$8,601,644.33	1.62%
Undergraduate	<u>37,789</u>	<u>\$514,383,564.13</u>	<u>96.68%</u>
Subtotal	<u>38,320</u>	<u>\$522,985,208.46</u>	<u>98.30%</u>
<u>Non Co-Sign</u>			
Graduate	171	\$2,605,964.58	0.49%
Undergraduate	<u>540</u>	<u>\$6,436,775.21</u>	<u>1.21%</u>
Subtotal	<u>711</u>	<u>\$9,042,739.79</u>	<u>1.70%</u>
Total	39,031	\$532,027,948.25	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	2,734	\$28,468,680.15	5.35%
University Of New Hampshire	1,000	\$15,372,647.87	2.89%
Boston University	824	\$14,930,882.15	2.81%
Northeastern University	790	\$12,230,339.39	2.30%
Merrimack College	812	\$11,978,065.29	2.25%
Massachusetts College Of Pharmacy & Health Science	739	\$11,973,177.09	2.25%
University Of Massachusetts Lowell	1,090	\$10,055,651.78	1.89%
Wentworth Institute Of Technology	664	\$9,642,995.07	1.81%
Worcester Polytechnic Institute	510	\$8,803,453.23	1.65%
Emerson College	422	\$8,303,165.23	1.56%
Bridgewater State University	1,001	\$7,785,210.70	1.46%
Boston College	418	\$7,664,417.51	1.44%
Suffolk University	592	\$7,443,199.67	1.40%
Bentley College	419	\$7,313,434.32	1.37%
Endicott College	446	\$7,146,812.61	1.34%
Bryant University	309	\$6,161,916.97	1.16%
Quinnipiac University	292	\$5,963,149.95	1.12%
Western New England College	433	\$5,853,752.96	1.10%
University Of Rhode Island	407	\$5,756,260.67	1.08%
College Of The Holy Cross	305	\$5,444,432.44	1.02%
University of Vermont	303	\$5,241,702.98	0.99%
Curry College	380	\$5,145,010.71	0.97%
University Of Massachusetts Dartmouth	579	\$4,861,033.80	0.91%
Boston Conservatory At Berklee	248	\$4,844,765.74	0.91%
Stonehill College	305	\$4,733,173.08	0.89%
Westfield State University	572	\$4,485,700.43	0.84%
Dean College	300	\$4,328,872.25	0.81%
Pennsylvania State University	230	\$4,225,497.80	0.79%
Assumption College	378	\$4,146,996.66	0.78%
Emmanuel College	333	\$4,110,281.34	0.77%
Other	21,196	\$287,613,268.41	54.06%
Total	39,031	\$532,027,948.25	100.00%