

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

III. Deal Parameters

A. Student Loan Portfolio Characteristics	06/30/2020	Activity	09/30/2020
i. Portfolio Principal Balance	\$453,115,775.39	(\$7,464,278.48)	\$445,651,496.91
ii. Interest Expected to be Capitalized	\$10,921,521.70	\$1,964,181.74	\$ 12,885,703.44
iii. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
iv. Pool Balance (i + ii + iii)	\$469,182,447.09	(\$5,500,096.74)	\$463,682,350.35
v. Other Accrued Interest	\$798,443.29	\$579,455.18	\$ 1,377,898.47
vi. Weighted Average Coupon (WAC)	6.14%		6.15%
vii. Weighted Average Remaining Months to Maturity (WARM)	145		142
xiii. Number of Loans	31,423		31,187
ix. Number of Borrowers	18,661		18,661
x. Average Borrower Indebtedness	\$24,281.43		\$23,881.44

B. Notes	Original Bonds Outstanding	Bonds Outstanding 06/30/2020	Paydown Factors	Bonds Outstanding 09/30/2020
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$158,975,000.00	\$0.00	\$158,975,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$113,970,000.00	\$0.00	\$113,970,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$33,400,000.00	\$0.00	\$33,400,000.00
Education Loan Revenue Bonds, Issue L, Series 2019A	\$99,780,000.00	\$99,780,000.00	\$0.00	\$99,780,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$80,790,000.00	\$0.00	\$80,790,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
	\$514,515,000.00	\$514,515,000.00	\$0.00	\$514,515,000.00

C. Available Trust Fund Balances	06/30/2020	Net Activity	09/30/2020
i. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$18,849,352.71	\$5,113,786.60	\$23,963,139.31
b. Taxable Fixed Rate Revenue Account	\$34,492,995.16	\$5,200,591.63	\$39,693,586.79
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$5,413,696.90	(\$1,540,598.45)	\$3,873,098.45
b. Taxable Fixed Rate Debt Service Account	\$5,004,821.57	(\$741,160.79)	\$4,263,660.78
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$192,706.74	\$0.00	\$192,706.74
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$130,126.02	\$0.00	\$130,126.02
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$501,293.83	(\$39,244.35)	\$462,049.48
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$5,403,758.01	(\$2,733,076.00)	\$2,670,682.01
b. Taxable Fixed Rate Purchase Account	\$8,368,114.18	(\$4,278,091.00)	\$4,090,023.18
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$83,502,015.12	\$982,207.64	\$84,484,222.76

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

COMBINED

IV. Transactions for the Time Period 07/01/20 - 09/30/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,596,318.89)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		52,599.39
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,543,719.50)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(58,621.41)
iv.	Capitalized Interest		120,928.79
v.	Total Non-Cash Principal Activity		62,307.38
C.	Student Loan Principal Additions		
i.	New Loan Additions		7,017,133.64
ii.	Loans Transferred		-
iii.	Total Principal Additions		7,017,133.64
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(7,464,278.48)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,264,054.24)
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		(4,264,054.24)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,261,087.57
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(4,076.92)
iv.	Capitalized Interest		3,550,680.51
v.	Total Non-Cash Interest Adjustments		6,807,691.16
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)		2,543,636.92
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$13,431.88
	Net Defaults		(\$13,431.88)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,350,977.30
	Cumulative Recoveries Since Inception		\$71,616.66
	Cumulative Net Defaults Since Inception		\$1,279,360.64
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		10,921,521.70
	Interest Capitalized into Principal During Collection Period (B-iv)		120,928.79
	Change in Interest Expected to be Capitalized		\$1,964,181.74
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,885,703.44

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue L
 Data as of 09/30/2020

COMBINED

V. Cash Receipts for the Time Period 07/01/2020 - 09/30/2020

A.	Principal Collections		
	i.	Borrower Payments	\$14,596,318.89
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$52,599.39)
	v.	Total Principal Collections	\$14,543,719.50
B.	Interest Collections		
	i.	Borrower Payments	\$4,264,054.24
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,264,054.24
C.	Private Loan Recoveries		\$13,431.88
D.	Investment Earnings		\$9,773.82
E.	Total Cash Receipts during Collection Period		\$18,830,979.44

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$83,502,015.12
(i.)	Total Principal and Interest Collections	\$18,821,205.62	\$102,323,220.74
(ii.)	Investment Income	\$9,773.82	\$102,332,994.56
(iii.)	Disbursements	(\$7,011,167.00)	\$95,321,827.56
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$279,309.99)	
	Administration	(\$139,776.36)	
	Other	\$0.00	
	Total	<u>(\$419,086.35)</u>	\$94,902,741.21
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (10,418,518.45)	\$84,484,222.76
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$84,484,222.76
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$84,484,222.76
(viii.)	Release to Issuer	\$0.00	\$84,484,222.76
	Net Activity	\$982,207.64	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/2020 - 09/30/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(7,001,261.72)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		15,021.48
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,986,240.24)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(36,845.48)
iv.	Capitalized Interest		59,133.14
v.	Total Non-Cash Principal Activity		22,287.66
C.	Student Loan Principal Additions		
i.	New Loan Additions		2,738,576.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		2,738,576.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(4,225,376.58)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,110,748.77)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,110,748.77)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		(59,133.14)
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,816.63)
iv.	Capitalized Interest		3,612,476.16
v.	Total Non-Cash Interest Adjustments		3,551,526.39
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)		1,440,777.62
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		215,036.19
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		215,036.19
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,337,840.95
	Interest Capitalized into Principal During Collection Period (B-iv)		59,133.14
	Change in Interest Expected to be Capitalized		1,165,385.24
	Interest Expected to be Capitalized - Ending (III - A-ii)		7,503,226.19

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue L
 Data as of 09/30/2020

TAX EXEMPT

V TE. Cash Receipts for the Time Period 07/01/2020 - 09/30/2020

A.	Principal Collections		
	i.	Borrower Payments	7,001,261.72
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(15,021.48)
	v.	Total Principal Collections	6,986,240.24
B.	Interest Collections		
	i.	Borrower Payments	2,110,748.77
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	2,110,748.77
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$3,748.02
E.	Total Cash Receipts during Collection Period		\$9,100,737.03

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$32,681,626.61
(i.)	Total Principal and Interest Collections	9,096,989.01	\$41,778,615.62
(ii.)	Investment Income	\$3,748.02	\$41,782,363.64
(iii.)	Disbursements	\$ (2,733,076.00)	\$39,049,287.64
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$71,686.58)	
	Administration	(\$75,224.19)	
	Other	\$0.00	
	Total	<u>(\$146,910.77)</u>	\$38,902,376.87
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (5,413,696.88)	\$33,488,679.99
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$33,488,679.99
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$33,488,679.99
(viii.)	Release to Issuer	\$0.00	\$33,488,679.99
	Net Activity	\$807,053.38	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

TAXABLE

IV TX. Transactions for the Time Period 07/01/2020 - 09/30/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(7,595,057.17)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		37,577.91
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(7,557,479.26)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(21,775.93)
iv.	Capitalized Interest		61,795.65
v.	Total Non-Cash Principal Activity		40,019.72
C.	Student Loan Principal Additions		
i.	New Loan Additions		4,278,557.64
ii.	Loans Transferred		-
iii.	Total Principal Additions		4,278,557.64
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(3,238,901.90)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,153,305.47)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,153,305.47)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,320,220.71
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,260.29)
iv.	Capitalized Interest		(61,795.65)
v.	Total Non-Cash Interest Adjustments		3,256,164.77
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)		1,102,859.30
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$13,431.88
	Net Defaults		(\$13,431.88)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,135,941.11
	Cumulative Recoveries Since Inception		\$71,616.66
	Cumulative Net Defaults Since Inception		\$1,064,324.45
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$4,583,680.75
	Interest Capitalized into Principal During Collection Period (B-iv)		61,795.65
	Change in Interest Expected to be Capitalized		\$798,796.50
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 5,382,477.25

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue L
 Data as of 09/30/2020

TAXABLE

V TX. Cash Receipts for the Time Period 07/01/2020 - 09/30/2020

A.	Principal Collections		
	i.	Borrower Payments	\$7,595,057.17
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$37,577.91)
	v.	Total Principal Collections	\$7,557,479.26
B.	Interest Collections		
	i.	Borrower Payments	\$2,153,305.47
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,153,305.47
C.	Private Loan Recoveries		\$13,431.88
D.	Investment Earnings		\$ 6,025.80
E.	Total Cash Receipts during Collection Period		\$9,730,242.41

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$50,820,388.51
(i.)	Total Principal and Interest Collections	\$9,724,216.61	\$60,544,605.12
(ii.)	Investment Income	\$ 6,025.80	\$60,550,630.92
(iii.)	Disbursements	\$ (4,278,091.00)	\$56,272,539.92
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$207,623.41)	
	Administration	(\$64,552.17)	
	Other	\$0.00	
	Total	<u>(\$272,175.58)</u>	\$56,000,364.34
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (5,004,821.57)	\$50,995,542.77
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$50,995,542.77
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$50,995,542.77
(viii.)	Release to Issuer	\$0.00	\$50,995,542.77
	Net Activity	175,154.26	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

VII. Distributions

A.	
Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$10,418,518.45
ii. Semi-Annual Interest Paid	\$10,418,518.45
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$10,418,518.45

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 09/30/2020)	\$2,670,682.01
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$2,670,682.01
iii. Net Balance for New Loan Applications (as of 09/30/2020)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2020)	\$4,090,023.18
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$4,090,023.18
iii. Net Balance for New Loan Applications (as of 09/30/2020)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2020)	\$514,515,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (09/30/2020)	\$514,515,000.00
iv. Interest Accrual (as of 09/30/2020)	\$5,209,259.23
v. Basis for Parity Ratio	\$519,724,259.23
vi. Pool Balance	
Student Loan Principal and Interest	\$459,915,098.82
Total Fund Balances	\$84,484,222.76
vii. Total Assets for Parity Ratio	\$544,399,321.58
viii. Parity %	104.75%
ix. Net Assets	\$24,675,062.36

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$5,145,150.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$5,145,150.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$5,145,150.00
v. Ending Reserve Fund Balance	\$5,145,150.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-21	3.478%	57563RPG8	\$7,045,000.00
L2018A	1-Jul-22	3.612%	57563RPH6	\$11,300,000.00
L2018A	1-Jul-23	3.702%	57563RPJ2	\$12,085,000.00
L2018A	1-Jul-24	3.831%	57563RPK9	\$13,065,000.00
L2018A	1-Jul-25	3.911%	57563RPL7	\$14,375,000.00
L2018A	1-Jul-26	4.038%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$65,755,000.00
L2018B	1-Jul-21	2.570%	57563RPR4	\$4,665,000.00
L2018B	1-Jul-22	2.740%	57563RPS2	\$7,580,000.00
L2018B	1-Jul-23	2.860%	57563RPT0	\$11,160,000.00
L2018B	1-Jul-24	3.030%	57563RPU7	\$11,145,000.00
L2018B	1-Jul-25	3.160%	57563RPV5	\$11,790,000.00
L2018B	1-Jul-26	3.280%	57563RPW3	\$11,780,000.00
L2018B	1-Jul-27	3.360%	57563RPX1	\$11,640,000.00
L2018B	1-Jul-28	3.440%	57563RPY9	\$8,075,000.00
L2018B	1-Jul-34	3.700%	57563RPZ6	\$36,135,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
L2019A	1-Jul-22	2.930%	57563RQB8	\$590,000.00
L2019A	1-Jul-23	2.953%	57563RQC6	\$4,230,000.00
L2019A	1-Jul-24	3.103%	57563RQD4	\$7,315,000.00
L2019A	1-Jul-25	3.172%	57563RQE2	\$8,095,000.00
L2019A	1-Jul-26	3.272%	57563RQF9	\$8,125,000.00
L2019A	1-Jul-27	3.375%	57563RQG7	\$8,180,000.00
L2019A	1-Jul-28	3.455%	57563RQH5	\$8,965,000.00
L2019A	1-Jul-29	3.505%	57563RQJ1	\$8,310,000.00
L2019A	1-Jul-35	3.775%	57563RQK8	\$45,970,000.00
L2019B	1-Jul-22	2.060%	57563RQL6	\$410,000.00
L2019B	1-Jul-23	2.080%	57563RQM4	\$2,925,000.00
L2019B	1-Jul-24	2.120%	57563RQN2	\$5,065,000.00
L2019B	1-Jul-25	2.200%	57563RQP7	\$5,610,000.00
L2019B	1-Jul-26	2.270%	57563RQQ5	\$5,630,000.00
L2019B	1-Jul-27	2.360%	57563RQR3	\$5,675,000.00
L2019B	1-Jul-28	2.450%	57563RQS1	\$6,915,000.00
L2019B	1-Jul-29	2.550%	57563RQT9	\$7,235,000.00
L2019B	1-Jul-35	2.970% ⁽²⁾	57563RQU6	\$41,325,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
Total				\$514,515,000.00

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 09/30/2020

VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20
Interim:										
In School	6.76%	6.72%	7,955	7,945	172	166	\$130,440,742.08	\$128,024,542.29	75.82%	73.42%
Grace	6.77%	6.78%	2,592	2,867	170	166	\$41,599,985.76	\$46,341,717.64	24.18%	26.58%
Total Interim	6.76%	6.73%	10,547	10,812	171	166	\$172,040,727.84	\$174,366,259.93	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.74%	5.76%	19292	20005	129	126	\$258,048,097.51	\$265,840,088.25	91.81%	97.99%
31-60 Days Delinquent	6.07%	6.26%	85	220	139	104	\$1,016,352.26	\$3,081,841.97	0.36%	1.14%
61-90 Days Delinquent	0.00%	6.38%	0	139	0	149	\$0.00	\$2,105,300.26	0.00%	0.78%
91-120 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
121-150 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.00%	6.13%	1499	11	136	151	\$22,010,597.78	\$258,006.50	7.83%	0.10%
Total Repayment	5.76%	5.77%	20,876	20,375	130	126	\$281,075,047.55	\$271,285,236.98	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	6.14%	6.15%	31,423	31,187	145	142	\$453,115,775.39	\$445,651,496.91	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

IX. Portfolio Characteristics by School and Program as of 09/30/2020

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.89%	95	8,730	\$108,186,448.25	24.28%
Undergraduate Immediate Repayment - 15 Year	5.47%	139	5,526	\$79,102,209.38	17.75%
Interest Only	6.65%	166	2,827	\$45,255,839.33	10.15%
Undergraduate Deferred	6.91%	158	9,752	\$144,865,791.26	32.51%
Graduate Deferred	6.86%	159	567	\$7,563,077.14	1.70%
Student Alternative	6.97%	169	3,785	\$60,678,131.55	13.62%
Total	6.15%	142	31,187	\$445,651,496.91	100.00%
School Type					
Four Year Institution	6.14%	142	30,489	\$440,415,977.70	98.83%
Community/2-Year	6.40%	127	692	\$5,175,548.94	1.16%
Other/Unknown	8.64%	97	6	\$59,970.27	0.01%
Total	6.15%	142	31,187	\$445,651,496.91	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

Xa. Collateral Tables as of 09/30/2020

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	5	\$86,823.68	0.02%
AL	11	\$248,623.25	0.06%
AR	6	\$87,957.49	0.02%
AZ	22	\$337,124.98	0.08%
CA	324	\$6,913,305.80	1.55%
CO	27	\$667,440.96	0.15%
CT	678	\$10,514,767.56	2.36%
DC	10	\$258,089.60	0.06%
DE	8	\$115,799.62	0.03%
FL	252	\$4,533,853.36	1.02%
GA	50	\$747,150.98	0.17%
HI	10	\$196,960.94	0.04%
IA	8	\$221,448.86	0.05%
ID	8	\$101,318.47	0.02%
IL	73	\$1,373,768.96	0.31%
IN	14	\$278,023.26	0.06%
KS	8	\$136,118.18	0.03%
KY	5	\$37,930.32	0.01%
LA	7	\$85,270.75	0.02%
MA	26,927	\$374,632,394.74	84.06%
MD	69	\$1,587,772.43	0.36%
ME	204	\$2,607,908.81	0.59%
MI	27	\$606,552.85	0.14%
MN	19	\$193,367.88	0.04%
MO	26	\$328,526.39	0.07%
MS	1	\$8,001.48	0.00%
NC	46	\$794,540.62	0.18%
ND	5	\$35,478.88	0.01%
NE	2	\$24,720.26	0.01%
NH	593	\$9,164,474.49	2.06%
NJ	245	\$4,333,818.65	0.97%
NM	6	\$82,884.73	0.02%
NV	15	\$266,805.30	0.06%
NY	687	\$10,976,126.80	2.46%
OH	34	\$700,033.37	0.16%
OK	9	\$189,824.85	0.04%
OR	13	\$216,800.45	0.05%
PA	137	\$2,482,661.33	0.56%
RI	226	\$3,259,631.22	0.73%
SC	32	\$433,383.05	0.10%
SD	1	\$20,800.00	0.00%
TN	22	\$275,906.03	0.06%
TX	88	\$1,509,734.41	0.34%
UT	4	\$51,348.57	0.01%
VA	63	\$1,010,999.48	0.23%
VT	70	\$1,068,530.97	0.24%
WA	37	\$909,803.25	0.20%
WI	20	\$281,220.39	0.06%
WY	0	\$0.00	0.00%
Other	33	\$655,668.21	0.15%
	31,187	\$445,651,496.91	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	31,187	\$445,651,496.91	100.00%
	31,187	\$445,651,496.91	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	4,324	\$32,639,129.71	7.32%
73 to 84	663	\$4,824,938.68	1.08%
85 to 96	1,265	\$12,591,037.79	2.83%
97 to 108	3,415	\$42,845,644.51	9.61%
109 to 120	3,121	\$46,649,723.87	10.47%
121 to 132	48	\$229,604.66	0.05%
133 to 144	80	\$475,048.08	0.11%
145 to 156	1,449	\$17,961,523.31	4.03%
157 to 168	8,428	\$139,032,733.88	31.20%
169 to 180	7,682	\$137,898,321.74	30.94%
181 to 192	709	\$10,467,238.74	2.35%
193 to 204	3	\$36,551.94	0.01%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	31,187	\$445,651,496.91	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Payments Made</u>
In School	\$128,024,542.29	28.73%	(24.52)
In Grace	\$46,341,717.64	10.40%	(1.90)
Deferment	\$0.00	0.00%	-
Forbearance	\$258,006.50	0.06%	18.55
			<u>W.A. Months in Repayment</u>
Repayment	\$271,027,230.48	60.82%	27.03
Total	\$445,651,496.91	100.00%	9.21

Distribution of the Student Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	31,187	\$445,651,496.91	100.00%
Total	31,187	\$445,651,496.91	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

Xb. Collateral Tables as of 09/30/2020 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	7,945	\$128,024,542.29	28.73%
In Grace	2,867	\$46,341,717.64	10.40%
Repayment	20,364	\$271,027,230.48	60.82%
Deferment	0	\$0.00	0.00%
Forbearance	11	\$258,006.50	0.06%
Total	31,187	\$445,651,496.91	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>
Less Than 5.000%	7,127	\$100,059,037.46	22.45%
5.000% to 5.499%	3,035	\$39,977,775.05	8.97%
5.500% to 5.999%	2,403	\$34,524,973.41	7.75%
6.000% to 6.499%	3,529	\$57,631,245.28	12.93%
6.500% to 6.999%	7,634	\$122,599,162.11	27.51%
7.000% to 7.499%	4,299	\$67,940,378.71	15.25%
7.500% to 7.999%	1,367	\$7,221,322.88	1.62%
8.000% to 8.999%	1,793	\$15,697,602.01	3.52%
9.000% to 9.999%	0	\$0.00	0.00%
Total	31,187	\$445,651,496.91	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	5,269	\$16,088,722.73	3.61%
\$5,000.00 - \$9,999.99	7,927	\$59,424,966.07	13.33%
\$10,000.00 - \$19,999.99	10,581	\$151,669,726.07	34.03%
\$20,000.00 - \$29,999.99	4,809	\$116,478,038.23	26.14%
\$30,000.00 - \$39,999.99	1,725	\$58,449,527.42	13.12%
\$40,000.00 - \$49,999.99	540	\$23,756,173.16	5.33%
\$50,000.00 - \$59,999.99	211	\$11,464,266.77	2.57%
\$60,000.00 - \$69,999.99	97	\$6,254,851.61	1.40%
\$70,000.00 - \$79,999.99	27	\$1,973,464.27	0.44%
More Than 79,999.99	1	\$91,760.58	0.02%
Total	31,187	\$445,651,496.91	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	1	\$186.53	0.00%
July 1, 2001 - June 30, 2002	1	\$1,110.93	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	817	\$4,366,635.26	0.98%
July 1, 2009 - June 30, 2010	2,393	\$18,782,138.46	4.21%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2012 - June 30, 2013	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	359	\$5,930,110.08	1.33%
July 1, 2018 - June 30, 2019	12,792	\$189,143,868.05	42.44%
July 1, 2019 - June 30, 2020	14,211	\$220,008,834.34	49.37%
July 1, 2020 - June 30, 2021	613	\$7,418,613.26	1.66%
Total	31,187	\$445,651,496.91	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2020

Xc. Collateral Tables as of 09/30/2020 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	1	\$186.53	0.00%
670-689	2,356	\$31,614,012.95	7.09%
690-709	3,275	\$44,743,236.07	10.04%
710-729	4,372	\$61,806,507.69	13.87%
730-749	4,795	\$66,749,759.67	14.98%
750-769	5,337	\$77,735,640.10	17.44%
770-789	5,458	\$77,759,834.96	17.45%
790+	5,593	\$85,242,318.94	19.13%
Total	31,187	\$445,651,496.91	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	587	\$8,051,413.04	1.81%
Undergraduate	30,179	\$432,708,196.20	97.10%
Subtotal	30,766	\$440,759,609.24	98.90%
<u>Non_Co-Sign</u>			
Graduate	217	\$2,506,087.32	0.56%
Undergraduate	204	\$2,385,800.35	0.54%
Subtotal	421	\$4,891,887.67	1.10%
Total	31,187	\$445,651,496.91	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	2,878	\$33,034,144.11	7.41%
Boston University	927	\$17,861,253.87	4.01%
University Of New Hampshire	877	\$14,329,097.99	3.22%
Northeastern University	757	\$12,381,427.77	2.78%
University Of Massachusetts Lowell	741	\$11,715,757.48	2.63%
Merrimack College	1,143	\$11,690,957.27	2.62%
Massachusetts College Of Pharmacy & Health Science	675	\$11,398,924.07	2.56%
Wentworth Institute Of Technology	660	\$10,250,675.00	2.30%
Boston College	479	\$9,156,630.29	2.05%
Bridgewater State University	1,022	\$8,746,911.63	1.96%
Worcester Polytechnic Institute	466	\$8,561,206.54	1.92%
Bentley College	397	\$8,206,441.51	1.84%
Emerson College	456	\$8,023,769.88	1.80%
Suffolk University	547	\$7,152,973.45	1.61%
College Of The Holy Cross	356	\$6,891,045.76	1.55%
University Of Massachusetts Dartmouth	380	\$6,100,762.04	1.37%
Endicott College	660	\$6,086,569.65	1.37%
Quinnipiac University	286	\$5,862,117.30	1.32%
Bryant University	392	\$5,713,469.18	1.28%
Western New England College	263	\$5,664,699.95	1.27%
Curry College	377	\$5,457,798.72	1.22%
Assumption College	404	\$5,176,166.70	1.16%
Stonehill College	234	\$5,162,033.07	1.16%
University Of Rhode Island	356	\$5,124,364.55	1.15%
Boston Conservatory At Berklee	317	\$5,028,239.69	1.13%
Westfield State University	544	\$4,563,861.11	1.02%
Emmanuel College	525	\$4,539,965.73	1.02%
Salem State University	275	\$4,489,064.94	1.01%
Dean College	335	\$4,465,414.16	1.00%
University of Vermont	230	\$4,117,061.70	0.92%
Other	13,228	\$188,698,691.80	42.34%
Total	31,187	\$445,651,496.91	100.00%