

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2021

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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

	12/31/2020	Activity	03/31/2021
i. Portfolio Principal Balance	\$598,450,288.08	\$85,340,889.44	\$683,791,177.52
ii. Interest Expected to be Capitalized	\$14,019,204.33	\$2,054,784.97	\$16,073,989.30
iii. Reserve Account	\$8,045,950.00	\$0.00	\$8,045,950.00
iv. Pool Balance (i + ii + iii)	\$620,515,442.41	\$87,395,674.41	\$707,911,116.82
v. Other Accrued Interest	\$1,621,831.58	(\$28,606.32)	\$1,593,225.26
vi. Weighted Average Coupon (WAC)	5.94%		5.83%
vii. Weighted Average Remaining Months to Maturity (WARM)	148		149
xiii. Number of Loans	44,622		47,202
ix. Number of Borrowers	26,221		26,717
x. Average Borrower Indebtedness	\$22,823.32		\$25,593.86

B. Notes	Original Bonds Outstanding	12/31/2020	Paydown Factors	3/31/2021
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$158,975,000.00	\$13,340,000.00	\$145,635,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$113,970,000.00	\$6,665,000.00	\$107,305,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$33,400,000.00	\$0.00	\$33,400,000.00
Education Loan Revenue Bonds, Issue L, Series 2019A	\$99,780,000.00	\$99,780,000.00	\$0.00	\$99,780,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$80,790,000.00	\$0.00	\$80,790,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
Education Loan Revenue Bonds, Issue L, Series 2020A	\$186,450,000.00	\$186,450,000.00	\$0.00	\$186,450,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$93,630,000.00	\$0.00	\$93,630,000.00
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	\$804,595,000.00	\$20,005,000.00	\$784,590,000.00

C. Available Trust Fund Balances

	12/31/2020	Net Activity	03/31/2021
i. Reserve Account	\$8,045,950.00	\$0.00	\$8,045,950.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$24,021,306.87	\$11,325,031.65	\$35,346,338.52
b. Taxable Fixed Rate Revenue Account	\$33,619,556.27	\$13,779,538.63	\$47,399,094.90
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$8,491,720.65	(\$1,246,570.66)	\$7,245,149.99
b. Taxable Fixed Rate Debt Service Account	\$9,500,989.39	(\$425,276.33)	\$9,075,713.06
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	\$672,047.80	(\$221,650.82)	\$450,396.98
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$1,018,875.81	\$565,543.80	\$1,584,419.61
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$6,665,000.00	(\$6,665,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$13,340,000.00	(\$13,340,000.00)	\$0.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$59,067,854.98	(\$53,997,755.00)	\$5,070,099.98
b. Taxable Fixed Rate Purchase Account	\$65,647,892.77	(\$56,219,582.00)	\$9,428,310.77
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$230,283,901.28	(\$106,445,720.73)	\$123,838,180.55

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COMBINED

V. Cash Receipts for the Time Period 01/01/2021-03/31/2021

A.	Principal Collections		
	i.	Borrower Payments	\$30,644,077.22
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$88,866.89)
	v.	Total Principal Collections	\$30,555,210.33
B.	Interest Collections		
	i.	Borrower Payments	\$6,604,887.97
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,604,887.97
C.	Private Loan Recoveries		\$10,066.53
D.	Investment Earnings		\$4,236.51
E.	Total Cash Receipts during Collection Period		\$37,174,401.34

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COMBINED

IV. Transactions for the Time Period 01/01/2021-03/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(30,644,077.22)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		88,866.89
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(30,555,210.33)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		60,159.41
iv.	Capitalized Interest		1,004,380.36
v.	Total Non-Cash Principal Activity		1,064,539.77
C.	Student Loan Principal Additions		
i.	New Loan Additions		114,831,560.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		114,831,560.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		85,340,889.44
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,604,887.97)
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		(6,604,887.97)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,656,335.47
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(21,384.77)
iv.	Capitalized Interest		(1,004,380.36)
v.	Total Non-Cash Interest Adjustments		8,630,570.34
G.	Student Loan Interest Additions		
i.	New Loan Additions		496.28
ii.	Loans Transferred		-
iii.	Total Interest Additions		496.28
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		2,026,178.65
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$10,066.53
	Net Defaults		(\$10,066.53)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,350,977.30
	Cumulative Recoveries Since Inception		\$95,920.56
	Cumulative Net Defaults Since Inception		\$1,255,056.74
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		14,019,204.33
	Interest Capitalized into Principal During Collection Period (B-iv)		1,004,380.36
	Change in Interest Expected to be Capitalized		\$2,054,784.97
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$16,073,989.30

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$230,283,901.28
(i.)	Total Principal and Interest Collections	\$37,170,164.83	\$267,454,066.11
(ii.)	Investment Income	\$4,236.51	\$267,458,302.62
(iii.)	Disbursements	(\$110,217,337.00)	\$157,240,965.62
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$221,650.82)	
	Servicing	(\$162,144.12)	
	Administration	(\$876,280.08)	
	Other	\$0.00	
	Total	<u>(\$1,260,075.02)</u>	\$155,980,890.60
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (12,137,710.05)	\$143,843,180.55
(vi.)	Principal Distribution Amount to the Noteholders	\$ (20,005,000.00)	\$123,838,180.55
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$123,838,180.55
(viii.)	Release to Issuer	\$0.00	\$123,838,180.55
	Net Activity	(\$106,445,720.73)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/2021-03/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,063,343.28)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		41,908.88
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,021,434.40)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		14,382.24
iv.	Capitalized Interest		490,533.36
v.	Total Non-Cash Principal Activity		504,915.60
C.	Student Loan Principal Additions		
i.	New Loan Additions		55,470,110.06
ii.	Loans Transferred		-
iii.	Total Principal Additions		55,470,110.06
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		41,953,591.26
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,026,620.10)
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		(3,026,620.10)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,525,420.63
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(8,692.14)
iv.	Capitalized Interest		(490,533.36)
v.	Total Non-Cash Interest Adjustments		4,026,195.13
G.	Student Loan Interest Additions		
i.	New Loan Additions		238.92
ii.	Loans Transferred		-
iii.	Total Interest Additions		238.92
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		999,813.95
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		215,036.19
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		215,036.19
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,178,979.93
	Interest Capitalized into Principal During Collection Period (B-iv)		490,533.36
	Change in Interest Expected to be Capitalized		1,008,958.42
	Interest Expected to be Capitalized - Ending (III - A-ii)		8,187,938.35

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2021-03/31/2021

A.	Principal Collections		
	i.	Borrower Payments	14,063,343.28
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(41,908.88)
	v.	Total Principal Collections	14,021,434.40
B.	Interest Collections		
	i.	Borrower Payments	3,026,620.10
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	3,026,620.10
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$1,862.15
E.	Total Cash Receipts during Collection Period		\$17,049,916.65

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$102,679,999.70
(i.)	Total Principal and Interest Collections	17,048,054.50	\$119,728,054.20
(ii.)	Investment Income	\$1,862.15	\$119,729,916.35
(iii.)	Disbursements	\$ (53,997,755.00)	\$65,732,161.35
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$76,852.50)	
	Servicing	(\$64,843.38)	
	Administration	(\$295,119.45)	
	Other	\$0.00	
	Total	<u>(\$436,815.33)</u>	\$65,295,346.02
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (6,159,220.66)	\$59,136,125.36
(vi.)	Principal Distribution Amount to the Noteholders	(\$6,665,000.00)	\$52,471,125.36
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$52,471,125.36
(viii.)	Release to Issuer	\$0.00	\$52,471,125.36
	Net Activity	(\$50,208,874.34)	

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TAXABLE

IV TX. Transactions for the Time Period 01/01/2021-03/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(16,580,733.94)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		46,958.01
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(16,533,775.93)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		45,777.17
iv.	Capitalized Interest		513,847.00
v.	Total Non-Cash Principal Activity		559,624.17
C.	Student Loan Principal Additions		
i.	New Loan Additions		59,361,449.94
ii.	Loans Transferred		-
iii.	Total Principal Additions		59,361,449.94
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		43,387,298.18
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,578,267.87)
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		(3,578,267.87)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		5,130,914.84
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(12,692.63)
iv.	Capitalized Interest		(513,847.00)
v.	Total Non-Cash Interest Adjustments		4,604,375.21
G.	Student Loan Interest Additions		
i.	New Loan Additions		257.36
ii.	Loans Transferred		-
iii.	Total Interest Additions		257.36
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,026,364.70
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$10,066.53
	Net Defaults		(\$10,066.53)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,135,941.11
	Cumulative Recoveries Since Inception		\$95,920.56
	Cumulative Net Defaults Since Inception		\$1,040,020.55
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$6,840,224.40
	Interest Capitalized into Principal During Collection Period (B-iv)		513,847.00
	Change in Interest Expected to be Capitalized		\$1,045,826.55
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 7,886,050.95

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V TX. Cash Receipts for the Time Period 01/01/2021-3/31/2021

A.	Principal Collections		
	i.	Borrower Payments	\$16,580,733.94
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$46,958.01)
	v.	Total Principal Collections	\$16,533,775.93
B.	Interest Collections		
	i.	Borrower Payments	\$3,578,267.87
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,578,267.87
C.	Private Loan Recoveries		\$10,066.53
D.	Investment Earnings		\$ 2,374.36
E.	Total Cash Receipts during Collection Period		\$20,124,484.69

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$127,603,901.58
(i.)	Total Principal and Interest Collections	\$20,122,110.33	\$147,726,011.91
(ii.)	Investment Income	\$ 2,374.36	\$147,728,386.27
(iii.)	Disbursements	\$ (56,219,582.00)	\$91,508,804.27
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$144,798.32)	
	Servicing	(\$97,300.74)	
	Administration	(\$581,160.63)	
	Other	\$0.00	
	Total	<u>(\$823,259.69)</u>	\$90,685,544.58
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (5,978,489.39)	\$84,707,055.19
(vi.)	Principal Distribution Amount to the Noteholders	(\$13,340,000.00)	\$71,367,055.19
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$71,367,055.19
(viii.)	Release to Issuer	\$0.00	\$71,367,055.19
	Net Activity	(56,236,846.39)	

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VII. Distributions

A. Distribution Amounts	
	Issue L Bonds
i. Semi-Annual Interest Due	\$12,137,710.05
ii. Semi-Annual Interest Paid	\$12,137,710.05
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$20,005,000.00
v. Total Distribution Amount	\$32,142,710.05

B. Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$6,665,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$6,665,000.00
Taxable Noteholders' Principal Distribution Amount	\$13,340,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$13,340,000.00

C. Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2021)	\$5,070,099.98
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$3,386,453.00
iii. Net Balance for New Loan Applications (as of 03/31/2021)	\$1,683,646.98
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2021)	\$9,428,310.77
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$4,061,812.00
iii. Net Balance for New Loan Applications (as of 03/31/2021)	\$5,366,498.77

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2020)	\$804,595,000.00
ii. Principal Distribution Paid	(\$20,005,000.00)
iii. Bonds Outstanding (03/31/2021)	\$784,590,000.00
iv. Interest Accrual (as of 03/31/2021)	\$7,538,363.08
v. Basis for Parity Ratio	\$792,128,363.08
vi. Pool Balance	
Student Loan Principal and Interest	\$701,458,392.08
Total Fund Balances	\$123,838,180.55
vii. Total Assets for Parity Ratio	\$825,296,572.63
viii. Parity %	104.19%
ix. Net Assets	\$33,168,209.55

E. Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,045,950.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,045,950.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$7,845,900.00
v. Ending Reserve Fund Balance	\$8,045,950.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-21	3.478%	57563RPG8	\$7,045,000.00
L2018A	1-Jul-22	3.612%	57563RPH6	\$11,300,000.00
L2018A	1-Jul-23	3.702%	57563RPJ2	\$12,085,000.00
L2018A	1-Jul-24	3.831%	57563RPK9	\$13,065,000.00
L2018A	1-Jul-25	3.911%	57563RPL7	\$14,375,000.00
L2018A	1-Jul-26	4.038%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$52,415,000.00
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	\$29,470,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
L2019A	1-Jul-22	2.930%	57563RQB8	\$590,000.00
L2019A	1-Jul-23	2.953%	57563RQC6	\$4,230,000.00
L2019A	1-Jul-24	3.103%	57563RQD4	\$7,315,000.00
L2019A	1-Jul-25	3.172%	57563RQE2	\$8,095,000.00
L2019A	1-Jul-26	3.272%	57563RQF9	\$8,125,000.00
L2019A	1-Jul-27	3.375%	57563RQG7	\$8,180,000.00
L2019A	1-Jul-28	3.455%	57563RQH5	\$8,965,000.00
L2019A	1-Jul-29	3.505%	57563RQJ1	\$8,310,000.00
L2019A	1-Jul-35	3.775%	57563RQK8	\$45,970,000.00
L2019B	1-Jul-22	2.060%	57563RQL6	\$410,000.00
L2019B	1-Jul-23	2.080%	57563RQM4	\$2,925,000.00
L2019B	1-Jul-24	2.120%	57563RQN2	\$5,065,000.00
L2019B	1-Jul-25	2.200%	57563RQP7	\$5,610,000.00
L2019B	1-Jul-26	2.270%	57563RQQ5	\$5,630,000.00
L2019B	1-Jul-27	2.360%	57563RQR3	\$5,675,000.00
L2019B	1-Jul-28	2.450%	57563RQS1	\$6,915,000.00
L2019B	1-Jul-29	2.550%	57563RQT9	\$7,235,000.00
L2019B	1-Jul-35	2.970% ⁽²⁾	57563RQU6	\$41,325,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
L2020A	1-Jul-23	1.904%	57563RQW2	\$5,000,000.00
L2020A	1-Jul-24	2.156%	57563RQX0	\$13,000,000.00
L2020A	1-Jul-25	2.306%	57563RQY8	\$12,940,000.00
L2020A	1-Jul-26	2.562%	57563RQZ5	\$15,085,000.00
L2020A	1-Jul-27	2.682%	57563RRA9	\$15,685,000.00
L2020A	1-Jul-28	2.925%	57563RRB7	\$14,230,000.00
L2020A	1-Jul-29	3.055%	57563RRC5	\$13,655,000.00
L2020A	1-Jul-30	3.105%	57563RRD3	\$11,960,000.00
L2020A	1-Jul-36	3.605%	57563RRE1	\$84,895,000.00
L2020B	1-Jul-23	5.000%	57563RRF8	\$2,000,000.00
L2020B	1-Jul-24	5.000%	57563RRG6	\$5,065,000.00
L2020B	1-Jul-25	5.000%	57563RRH4	\$7,610,000.00
L2020B	1-Jul-26	5.000%	57563RRJ0	\$9,630,000.00
L2020B	1-Jul-27	5.000%	57563RRK7	\$9,675,000.00
L2020B	1-Jul-28	5.000%	57563RRL5	\$10,000,000.00
L2020B	1-Jul-29	5.000%	57563RRM3	\$11,000,000.00
L2020B	1-Jul-30	5.000%	57563RRN1	\$11,000,000.00
L2020B	1-Jul-36	2.680%	57563RRP6	\$27,650,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
Total				\$784,590,000.00

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	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	09/30/20	12/31/20
Interim:										
In School	6.11%	6.14%	16,968	14115	168	170	\$226,977,822.96	\$230,170,918.28	73.42%	92.86%
Grace	6.65%	6.46%	854	1250	166	166	\$13,184,032.27	\$17,691,218.42	26.58%	7.14%
Total Interim	6.14%	6.17%	17,822	15,365	168	170	\$240,161,855.23	\$247,862,136.70	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.80%	5.63%	26232	31395	135	137	\$349,834,112.12	\$428,883,869.44	97.99%	98.38%
31-60 Days Delinquent	6.23%	5.69%	333	275	146	143	\$4,964,783.47	\$4,392,806.30	1.14%	1.01%
61-90 Days Delinquent	6.32%	5.96%	60	42	134	133	\$775,864.52	\$646,227.42	0.78%	0.15%
91-120 Days Delinquent	6.82%	6.53%	24	52	139	147	\$332,333.47	\$817,154.00	0.00%	0.19%
121-150 Days Delinquent	6.84%	6.69%	49	30	126	143	\$679,469.96	\$500,068.10	0.00%	0.11%
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	6.28%	6.00%	102	43	149	158	\$1,701,869.31	\$688,915.56	0.10%	0.16%
Total Repayment	5.82%	5.64%	26,800	31,837	135	137	\$358,288,432.85	\$435,929,040.82	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	5.94%	5.83%	44,622	47,202	148	149	\$598,450,288.08	\$683,791,177.52	100.00%	100.00%

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

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.88%	105	13,499	\$164,360,692.36	24.04%
Undergraduate Immediate Repayment - 12 Year	7.75%	54	1	\$16,561.80	
Undergraduate Immediate Repayment - 15 Year	5.36%	158	7,262	\$108,766,432.68	15.91%
Interest Only	6.01%	168	5,116	\$82,024,629.78	12.00%
Undergraduate Deferred	6.39%	160	14,037	\$211,850,732.10	30.98%
Graduate Deferred	6.15%	165	931	\$14,701,515.25	2.15%
Student Alternative	6.49%	168	6,356	\$102,070,613.55	14.93%
Total	5.83%	149	47,202	\$683,791,177.52	100.00%
School Type					
Four Year Institution	5.83%	149	45,783	\$672,734,495.04	98.38%
Community/2-Year	5.84%	144	1,377	\$10,591,457.00	1.55%
Other/Unknown	5.52%	154	42	\$465,225.48	0.07%
Total	5.83%	149	47,202	\$683,791,177.52	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2021

Xa. Collateral Tables as of 03/31/2021

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	12	\$200,220.11	0.03%
AL	91	\$1,102,613.45	0.16%
AR	73	\$784,634.54	0.11%
AZ	102	\$1,651,028.39	0.24%
CA	941	\$19,041,411.65	2.78%
CO	201	\$3,280,678.15	0.48%
CT	1,115	\$17,589,080.63	2.57%
DE	46	\$755,738.58	0.11%
FL	595	\$10,309,215.59	1.51%
GA	253	\$4,033,606.14	0.59%
HI	39	\$718,503.02	0.11%
IA	83	\$1,024,306.12	0.15%
ID	35	\$530,818.28	0.08%
IL	611	\$9,863,332.66	1.44%
IN	160	\$2,046,165.43	0.30%
KS	59	\$828,414.09	0.12%
KY	115	\$1,230,359.13	0.18%
LA	55	\$714,985.96	0.10%
MA	33,494	\$467,130,715.21	68.31%
MD	291	\$5,256,543.46	0.77%
ME	372	\$4,681,814.78	0.68%
MI	320	\$4,569,288.10	0.67%
MN	245	\$3,271,523.56	0.48%
MO	163	\$1,741,449.39	0.25%
MS	42	\$392,493.90	0.06%
MT	16	\$203,356.06	0.03%
NC	285	\$4,120,364.28	0.60%
ND	13	\$120,300.02	0.02%
NE	55	\$582,840.35	0.09%
NH	920	\$14,332,407.74	2.10%
NJ	829	\$15,297,535.36	2.24%
NM	25	\$328,302.73	0.05%
NV	38	\$557,188.02	0.08%
NY	1,741	\$29,148,984.31	4.26%
OH	399	\$5,284,712.90	0.77%
OK	62	\$843,902.65	0.12%
OR	119	\$1,888,798.04	0.28%
PA	912	\$14,519,119.37	2.12%
RI	302	\$4,468,233.19	0.65%
SC	206	\$2,677,708.47	0.39%
SD	23	\$261,531.20	0.04%
TN	129	\$1,779,959.03	0.26%
TX	621	\$9,330,059.96	1.36%
UT	37	\$526,366.53	0.08%
VA	404	\$6,158,868.12	0.90%
VT	110	\$1,448,296.41	0.21%
WA	169	\$3,278,602.85	0.48%
WI	172	\$2,308,642.21	0.34%
WV	30	\$254,626.49	0.04%
WY	16	\$180,822.45	0.03%
Other	56	\$1,140,708.46	0.17%
	47,202	\$683,791,177.52	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	47,202	\$683,791,177.52	100.00%
	47,202	\$683,791,177.52	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	3,461	\$15,800,107.22	2.31%
73 to 84	817	\$6,506,470.06	0.95%
85 to 96	3,328	\$37,483,108.16	5.48%
97 to 108	5,299	\$68,958,475.84	10.08%
109 to 120	4,094	\$56,616,879.44	8.28%
121 to 132	157	\$1,201,422.07	0.18%
133 to 144	218	\$2,822,444.65	0.41%
145 to 156	7,046	\$117,957,520.63	17.25%
157 to 168	10,650	\$178,838,184.92	26.15%
169 to 180	10,988	\$178,216,247.72	26.06%
181 to 192	1,134	\$19,263,720.26	2.82%
193 to 204	6	\$76,366.06	0.01%
205 to 216	4	\$50,230.49	0.01%
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%
	47,202	\$683,791,177.52	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	\$230,170,918.28	33.66%	(23.60)
In Grace	\$17,691,218.42	2.59%	(2.89)
Deferment	\$0.00	0.00%	-
Forbearance	\$688,915.56	0.10%	7.12
			W.A. Months in Repayment
Repayment	\$435,240,125.26	63.65%	15.81
Total	\$683,791,177.52	100.00%	2.05

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	47,202	\$683,791,177.52	100.00%
Total	47,202	\$683,791,177.52	100.00%

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Xb. Collateral Tables as of 03/31/2021 (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	14,115	\$230,170,918.28	33.66%
In Grace	1,250	\$17,691,218.42	2.59%
Repayment	31,794	\$435,240,125.26	63.65%
Deferment	0	\$0.00	0.00%
Forbearance	43	\$688,915.56	0.10%
Total	47,202	\$683,791,177.52	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	7,657	\$22,783,333.54	3.33%
\$5,000.00 - \$9,999.99	11,933	\$89,181,562.94	13.04%
\$10,000.00 - \$19,999.99	16,079	\$229,599,235.96	33.58%
\$20,000.00 - \$29,999.99	7,336	\$177,067,281.78	25.89%
\$30,000.00 - \$39,999.99	2,741	\$92,542,288.29	13.53%
\$40,000.00 - \$49,999.99	882	\$38,568,033.93	5.64%
\$50,000.00 - \$59,999.99	361	\$19,529,012.66	2.86%
\$60,000.00 - \$69,999.99	147	\$9,401,033.26	1.37%
\$70,000.00 - \$79,999.99	46	\$3,382,987.86	0.49%
More Than 79,999.99	20	\$1,736,407.30	0.25%
Total	47,202	\$683,791,177.52	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%	220	\$3,494,825.73	0.51%
4.000% to 4.499%	2,482	\$36,206,620.37	5.29%
4.500% to 4.999%	9,542	\$136,728,481.04	20.00%
5.000% to 5.499%	9,248	\$129,533,177.72	18.94%
5.500% to 5.999%	6,101	\$88,458,985.03	12.94%
6.000% to 6.499%	3,568	\$58,305,022.91	8.53%
6.500% to 6.999%	8,022	\$129,099,554.05	18.88%
7.000% to 7.499%	5,207	\$82,940,039.03	12.13%
7.500% to 7.999%	1,203	\$5,714,448.49	0.84%
8.000% to 8.999%	1,609	\$13,310,023.15	1.95%
9.000% to 9.999%	0	\$0.00	0.00%
Total	47,202	\$683,791,177.52	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	729	\$3,592,652.89	0.53%
July 1, 2009 - June 30, 2010	2,127	\$15,601,911.38	2.28%
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	347	\$5,212,886.44	0.76%
July 1, 2018 - June 30, 2019	12,039	\$173,990,876.37	25.45%
July 1, 2019 - June 30, 2020	17,680	\$263,573,017.02	38.55%
July 1, 2020 - June 30, 2021	14,280	\$221,819,833.42	32.44%
Total	47,202	\$683,791,177.52	100.00%

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Xc. Collateral Tables as of 03/31/2021 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	0	\$0.00	0.00%
670-689	3,213	\$42,064,048.80	6.15%
690-709	4,657	\$64,152,999.87	9.38%
710-729	6,532	\$94,405,469.07	13.81%
730-749	7,208	\$101,680,467.97	14.87%
750-769	8,221	\$121,250,250.65	17.73%
770-789	8,443	\$121,550,080.94	17.78%
790+	8,928	\$138,687,860.22	20.28%
Total	47,202	\$683,791,177.52	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	996	\$15,498,969.94	2.27%
Undergraduate	<u>45,556</u>	<u>\$659,397,613.97</u>	<u>96.43%</u>
Subtotal	<u>46,552</u>	<u>\$674,896,583.91</u>	<u>98.70%</u>
<u>Non_Co-Sign</u>			
Graduate	396	\$5,932,460.43	0.87%
Undergraduate	<u>254</u>	<u>\$2,962,133.18</u>	<u>0.43%</u>
Subtotal	<u>650</u>	<u>\$8,894,593.61</u>	<u>1.30%</u>
Total	47,202	\$683,791,177.52	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	3,468	\$38,427,383.26	5.62%
Boston University	1,118	\$21,461,670.60	3.14%
University Of New Hampshire	1,237	\$20,016,668.43	2.93%
Northeastern University	1,007	\$17,077,295.31	2.50%
Merrimack College	973	\$15,373,537.95	2.25%
Massachusetts College Of Pharmacy & Health Science	889	\$14,804,183.61	2.17%
University Of Massachusetts Lowell	1,375	\$13,609,883.83	1.99%
Wentworth Institute Of Technology	809	\$12,370,827.85	1.81%
Worcester Polytechnic Institute	653	\$11,868,344.75	1.74%
Boston College	577	\$11,119,100.32	1.63%
Bentley College	594	\$10,641,771.01	1.56%
Emerson College	504	\$10,234,598.53	1.50%
Bridgewater State University	1,192	\$9,867,804.76	1.44%
Suffolk University	674	\$8,808,861.27	1.29%
Endicott College	515	\$8,639,395.67	1.26%
Bryant University	387	\$8,004,360.51	1.17%
College Of The Holy Cross	410	\$7,934,624.65	1.16%
Western New England College	516	\$7,604,663.47	1.11%
Quinnipiac University	372	\$7,514,273.39	1.10%
University Of Rhode Island	503	\$7,485,160.35	1.09%
Curry College	458	\$6,699,335.38	0.98%
University Of Massachusetts Dartmouth	757	\$6,691,003.09	0.98%
University of Vermont	355	\$6,370,601.82	0.93%
Stonehill College	402	\$6,312,474.85	0.92%
Boston Conservatory At Berklee	287	\$6,037,105.68	0.88%
Assumption College	477	\$5,896,284.40	0.86%
Dean College	360	\$5,631,493.31	0.82%
Westfield State University	666	\$5,585,397.03	0.82%
Emmanuel College	407	\$5,239,423.32	0.77%
Salem State University	594	\$5,183,959.89	0.76%
Other	24,666	\$361,279,689.23	52.83%
Total	47,202	\$683,791,177.52	100.00%