

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2018**

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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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>09/30/18</b>	<b>Activity</b>	<b>12/31/18</b>
i. Portfolio Principal Balance	\$135,260,047.36	\$20,843,814.17	\$156,103,861.53
ii. Interest Expected to be Capitalized	\$389,885.68	\$1,251,560.29	\$1,641,445.97
iii. Reserve Account	\$3,063,450.00	\$0.00	\$3,063,450.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$138,713,383.04</b>	<b>\$22,095,374.46</b>	<b>\$160,808,757.50</b>
v. Other Accrued Interest	\$256,851.53	(\$30,147.23)	\$226,704.30
vi. Weighted Average Coupon (WAC)	6.66%		6.66%
vii. Weighted Average Remaining Months to Maturity (WARM)	137		137
xiii. Number of Loans	12,808		15,110
ix. Number of Borrowers	11,169		13,065
x. Average Borrower Indebtedness	\$12,110.31		\$11,948.25

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>09/30/18</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 12/31/18</b>
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
	<b>\$306,345,000.00</b>	<b>\$306,345,000.00</b>	<b>\$0.00</b>	<b>\$306,345,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>09/30/18</b>	<b>Net Activity</b>	<b>12/31/18</b>
i. Reserve Account	\$3,063,450.00	\$0.00	\$3,063,450.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$78,109.83	\$20,218.23	\$98,328.06
b. Taxable Fixed Rate Revenue Account	\$3,256,390.70	\$2,864,332.51	\$6,120,723.21
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$1,809,333.27	\$1,809,333.29	\$3,618,666.56
b. Taxable Fixed Rate Debt Service Account	\$1,788,981.60	\$1,788,981.60	\$3,577,963.20
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$1,284,912.33	(\$503,155.59)	\$781,756.74
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	\$178,901.93	(\$178,901.93)	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$153,694.80	\$33,546.39	\$187,241.19
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	\$95,884,011.12	(\$9,030,142.00)	\$86,853,869.12
b. Taxable Fixed Rate Purchase Account	\$69,156,627.77	(\$6,461,222.00)	\$62,695,405.77
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$176,654,413.35</b>	<b>(\$9,657,009.50)</b>	<b>\$166,997,403.85</b>

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COMBINED

IV. Transactions for the Time Period 10/01/18 - 12/31/18

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(3,772,463.26)
ii.	Claim Payments		-
iii.	Reversals		(640,564.07)
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(4,413,027.33)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(188,410.67)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(94,046.84)
iv.	Capitalized Interest		36,669.36
v.	<b>Total Non-Cash Principal Activity</b>		<b>(245,788.15)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		25,502,629.65
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>25,502,629.65</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>20,843,814.17</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,242,309.53)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		(905.93)
xiii.	<b>Total Interest Collections</b>		<b>(1,243,215.46)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,514,876.08
ii.	Interest Losses - Other		(8,221.56)
iii.	Other Adjustments		(5,356.64)
iv.	Capitalized Interest		(36,669.36)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,464,628.52</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,221,413.06</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$196,632.23
	Recoveries During this Period		\$0.00
	Net Defaults		\$196,632.23
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$470,122.50
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$470,122.50
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		389,885.68
	Interest Capitalized into Principal During Collection Period (B-iv)		36,669.36
	Change in Interest Expected to be Capitalized		\$1,251,560.29
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,641,445.97

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V. Cash Receipts for the Time Period 10/01/18 - 12/31/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$3,772,463.26
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$640,564.07
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$4,413,027.33</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,242,309.53
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$1,242,309.53</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$890,080.08</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$6,545,416.94</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$176,654,413.35
(i.)	Total Principal and Interest Collections	\$5,655,336.86	\$182,309,750.21
(ii.)	Investment Income	\$890,080.08	\$183,199,830.29
(iii.)	Disbursements	(\$15,491,364.00)	\$167,708,466.29
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$178,901.83)	
	Servicing	(\$507,606.99)	
	Administration	(\$22,000.02)	
	Other	(\$2,553.60)	
	Total	(\$711,062.44)	\$166,997,403.85
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$166,997,403.85
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$166,997,403.85
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$166,997,403.85
(viii.)	Release to Issuer	\$0.00	\$166,997,403.85
	Net Activity	(\$9,657,009.50)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/18 - 12/31/18

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(483,833.56)
ii.	Claim Payments		-
iii.	Reversals		(457,871.95)
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(941,705.51)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(45,736.66)
iv.	Capitalized Interest		13,427.34
v.	<b>Total Non-Cash Principal Activity</b>		<b>(32,309.32)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		13,661,438.50
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>13,661,438.50</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>12,687,423.67</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(187,847.17)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		(905.93)
xiii.	<b>Total Interest Collections</b>		<b>(188,753.10)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		935,780.29
ii.	Interest Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		(13,427.34)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>922,352.95</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>733,599.85</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		-
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		-
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		214,937.19
	Interest Capitalized into Principal During Collection Period (B-iv)		13,427.34
	Change in Interest Expected to be Capitalized		728,350.50
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>943,287.69</b>

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V TE. Cash Receipts for the Time Period 10/01/18 - 12/31/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	483,833.56
	ii.	Claim Payments	-
	iii.	Reversals	457,871.95
	iv.	Refunds	-
	v.	<b>Total Principal Collections</b>	<b>941,705.51</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	187,847.17
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>187,847.17</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$507,409.25</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$1,636,961.93</b>



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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$156,319,945.07
(i.)	Total Principal and Interest Collections	\$1,129,552.68	\$157,449,497.75
(ii.)	Investment Income	\$507,409.25	\$157,956,907.00
(iii.)	Disbursements	(\$9,030,142.00)	\$148,926,765.00
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$84,650.54)	
	Servicing	(\$286,730.28)	
	Administration	(\$9,500.01)	
	Other	\$0.00	
	Total	<u>(\$380,880.83)</u>	\$148,545,884.17
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$148,545,884.17
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$148,545,884.17
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$148,545,884.17
(viii.)	Release to Issuer	\$0.00	\$148,545,884.17
	Net Activity	(\$7,774,060.90)	

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**TAXABLE**

**IV TX. Transactions for the Time Period 10/01/18 - 12/31/18**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(3,288,629.70)
ii.	Claim Payments		-
iii.	Reversals		(182,692.12)
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(3,471,321.82)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(188,410.67)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(48,310.18)
iv.	Capitalized Interest		23,242.02
v.	<b>Total Non-Cash Principal Activity</b>		<b>(213,478.83)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		11,841,191.15
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>11,841,191.15</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>8,156,390.50</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,054,462.36)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(1,054,462.36)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,579,095.79
ii.	Interest Losses - Other		(8,221.56)
iii.	Other Adjustments		(5,356.64)
iv.	Capitalized Interest		(23,242.02)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,542,275.57</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>487,813.21</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$196,632.23
	Recoveries During this Period		\$0.00
	Net Defaults		\$196,632.23
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$470,122.50
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$470,122.50
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$174,948.49
	Interest Capitalized into Principal During Collection Period (B-iv)		23,242.02
	Change in Interest Expected to be Capitalized		\$523,209.79
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$698,158.28

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TAXABLE

V TX. Cash Receipts for the Time Period 10/01/18 - 12/31/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$3,288,629.70
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$182,692.12
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$3,471,321.82</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,054,462.36
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$1,054,462.36</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$382,670.83</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$4,908,455.01</b>

**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$113,017,746.69
(i.)	Total Principal and Interest Collections	\$4,525,784.18	\$117,543,530.87
(ii.)	Investment Income	\$382,670.83	\$117,926,201.70
(iii.)	Disbursements	(\$6,461,222.00)	\$111,464,979.70
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$94,251.29)	
	Servicing	(\$220,876.71)	
	Administration	(\$12,500.01)	
	Other	<u>(\$2,553.60)</u>	
	Total	(\$330,181.61)	\$111,134,798.09
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$111,134,798.09
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$111,134,798.09
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$111,134,798.09
(viii.)	Release to Issuer	\$0.00	\$111,134,798.09
	Net Activity	(1,882,948.60)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue L Bonds</b>
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
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

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2018)	\$86,853,869.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$61,182,637.00
iii. Net Balance for New Loan Applications (as of 12/31/2018)	\$25,671,232.12
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2018)	\$62,695,405.77
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$29,333,633.00
iii. Net Balance for New Loan Applications (as of 12/31/2018)	\$33,361,772.77

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/2018)	\$306,345,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2018)	\$306,345,000.00
iv. Interest Accrual (as of 12/31/2018)	\$7,196,629.77
v. Basis for Parity Ratio	\$313,541,629.77
vi. Pool Balance	
Student Loan Principal and Interest	\$157,972,011.80
Total Fund Balances	\$166,997,403.85
vii. Total Assets for Parity Ratio	\$324,969,415.65
viii. Parity %	103.64%
ix. Net Assets	\$11,427,785.88

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$3,063,450.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$3,063,450.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$3,063,450.00
v. Ending Reserve Fund Balance	\$3,063,450.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
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
<b>Total</b>				<b>\$306,345,000.00</b>

1. Yield to Maturity

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 12/31/2018

VIII. Portfolio Characteristics

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18
<b>Interim:</b>										
In School	6.03%	6.06%	6,596	8,411	168	169	\$74,998,326.97	\$91,594,555.34	99.86%	99.18%
Grace	6.70%	6.79%	7	70	179	176	\$108,140.57	\$760,492.34	0.14%	0.82%
<b>Total Interim</b>	<b>6.03%</b>	<b>6.07%</b>	<b>6,603</b>	<b>8,481</b>	<b>168</b>	<b>170</b>	<b>\$75,106,467.54</b>	<b>\$92,355,047.68</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.41%	7.12%	6018	6458	97	107	\$57,708,616.97	\$61,758,052.61	95.94%	96.88%
31-60 Days Delinquent	8.54%	7.60%	102	96	95	113	\$1,213,249.30	\$973,836.78	2.02%	1.53%
61-90 Days Delinquent	8.64%	8.14%	27	33	106	102	\$388,163.28	\$336,531.19	0.65%	0.53%
91-120 Days Delinquent	8.76%	8.58%	26	17	100	108	\$442,921.90	\$354,215.46	0.74%	0.56%
121-150 Days Delinquent	8.49%	7.80%	18	15	84	101	\$189,618.58	\$149,761.54	0.32%	0.23%
151-180 Days Delinquent	8.33%	8.73%	8	4	89	93	\$95,701.96	\$66,444.59	0.16%	0.10%
181-210 Days Delinquent	6.13%	8.23%	3	2	153	101	\$31,570.64	\$28,706.59	0.05%	0.05%
211-240 Days Delinquent	7.75%	8.89%	1	2	73	82	\$8,618.06	\$8,973.67	0.01%	0.01%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	8.89%	8.67%	2	2	119	73	\$75,119.13	\$72,291.42	0.12%	0.11%
<b>Total Repayment</b>	<b>7.45%</b>	<b>7.15%</b>	<b>6,205</b>	<b>6,629</b>	<b>97</b>	<b>107</b>	<b>\$60,153,579.82</b>	<b>\$63,748,813.85</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>6.66%</b>	<b>6.51%</b>	<b>12,808</b>	<b>15,110</b>	<b>137</b>	<b>144</b>	<b>\$135,260,047.36</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2018**

**IX. Portfolio Characteristics by School and Program as of 12/31/18**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	4.53%	117	3,047	\$30,188,710.15	19.34%
Undergraduate Immediate Repayment - 15 Year	6.02%	133	3,568	\$33,159,132.73	21.24%
Interest Only	6.39%	179	1,188	\$13,022,069.78	8.34%
Undergraduate Deferred	7.54%	147	5,812	\$63,260,351.79	40.52%
Graduate Deferred	7.68%	140	286	\$3,165,822.98	2.03%
Student Alternative	7.20%	181	1,209	\$13,307,774.10	8.52%
<b>Total</b>	<b>6.51%</b>	<b>144</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.50%	144	14,742	\$153,755,847.14	98.50%
Community/2-Year	7.28%	126	362	\$2,289,588.64	1.47%
Other/Unknown	8.89%	104	6	\$58,425.75	0.04%
<b>Total</b>	<b>6.51%</b>	<b>144</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2018**

**Xa. Collateral Tables as of 12/31/18**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$18,471.80	0.01%
AL	6	\$85,412.78	0.05%
AR	1	\$13,000.00	0.01%
AZ	11	\$128,541.23	0.08%
CA	198	\$2,929,506.49	1.88%
CO	16	\$201,074.81	0.13%
CT	375	\$4,142,089.44	2.65%
DC	11	\$162,039.99	0.10%
DE	7	\$64,695.49	0.04%
FL	179	\$2,214,692.53	1.42%
GA	31	\$392,560.43	0.25%
HI	3	\$46,614.97	0.03%
IA	4	\$81,527.45	0.05%
ID	6	\$35,293.54	0.02%
IL	43	\$601,847.49	0.39%
IN	8	\$107,573.11	0.07%
KS	3	\$52,827.91	0.03%
KY	4	\$18,503.83	0.01%
LA	6	\$76,918.57	0.05%
MA	12,543	\$126,010,635.40	80.72%
MD	45	\$624,987.14	0.40%
ME	139	\$1,282,336.04	0.82%
MI	14	\$214,843.56	0.14%
MN	21	\$144,065.36	0.09%
MO	14	\$146,748.28	0.09%
MS	1	\$11,187.73	0.01%
MT	1	\$11,310.76	0.01%
NC	38	\$387,069.92	0.25%
ND	3	\$23,535.35	0.02%
NE	3	\$40,026.65	0.03%
NH	327	\$3,374,926.64	2.16%
NJ	137	\$1,783,241.55	1.14%
NM	4	\$50,298.47	0.03%
NV	13	\$308,524.94	0.20%
NY	397	\$4,665,076.06	2.99%
OH	30	\$349,579.47	0.22%
OK	5	\$62,994.98	0.04%
OR	14	\$180,801.39	0.12%
PA	75	\$951,441.92	0.61%
RI	125	\$1,233,828.95	0.79%
SC	22	\$151,786.02	0.10%
SD	2	\$10,400.01	0.01%
TN	10	\$102,768.59	0.07%
TX	57	\$744,592.67	0.48%
UT	2	\$17,233.92	0.01%
VA	43	\$544,959.89	0.35%
VT	45	\$464,569.95	0.30%
WA	27	\$381,628.01	0.24%
WI	15	\$195,892.61	0.13%
WY	2	\$31,101.20	0.02%
Other	21	\$228,276.24	0.15%
	15,110	\$156,103,861.53	100.00%

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	15,110	\$156,103,861.53	100.00%
	15,110	\$156,103,861.53	100.00%

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	2,183	\$12,897,533.57	8.26%
73 to 84	1,078	\$9,439,619.86	6.05%
85 to 96	619	\$6,704,799.37	4.30%
97 to 108	512	\$5,846,518.07	3.75%
109 to 120	3,076	\$33,511,127.80	21.47%
121 to 132	92	\$1,424,959.74	0.91%
133 to 144	22	\$299,222.69	0.19%
145 to 156	5	\$30,699.48	0.02%
157 to 168	15	\$195,827.49	0.13%
169 to 180	4,326	\$50,604,259.13	32.42%
181 to 192	3,182	\$35,149,294.33	22.52%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	15,110	\$156,103,861.53	100.00%

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Payments Made</u>
In School	\$91,594,555.34	58.68%	(19.53)
In Grace	\$760,492.34	0.49%	(4.00)
Deferment	\$0.00	0.00%	-
Forbearance	\$72,291.42	0.05%	76.21
			<u>W.A. Months in Repayment</u>
Repayment	\$63,676,522.43	40.79%	55.98
Total	\$156,103,861.53	100.00%	11.39

<b>Distribution of the Student Loans by Reset Mode **</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	15,110	\$156,103,861.53	100.00%
Total	15,110	\$156,103,861.53	100.00%



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2018**

**Xb. Collateral Tables as of 12/31/18 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	8,411	\$91,594,555.34	58.68%
In Grace	70	\$760,492.34	0.49%
Repayment	6,627	\$63,676,522.43	40.79%
Deferment	0	\$0.00	0.00%
Forbearance	2	\$72,291.42	0.05%
<b>Total</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	3,271	\$9,914,740.81	6.35%
\$5,000.00 - \$9,999.99	5,104	\$37,288,798.53	23.89%
\$10,000.00 - \$19,999.99	5,408	\$73,469,782.69	47.06%
\$20,000.00 - \$29,999.99	997	\$23,426,715.57	15.01%
\$30,000.00 - \$39,999.99	277	\$9,323,844.27	5.97%
\$40,000.00 - \$49,999.99	28	\$1,213,967.08	0.78%
\$50,000.00 - \$59,999.99	18	\$969,229.75	0.62%
\$60,000.00 - \$69,999.99	5	\$331,713.00	0.21%
\$70,000.00 - \$79,999.99	2	\$165,069.83	0.11%
More Than 79,999.99			0.00%
<b>Total</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	4,488	\$47,364,167.75	30.34%
5.000% to 5.499%	149	\$2,222,321.49	1.42%
5.500% to 5.999%	18	\$163,747.37	0.10%
6.000% to 6.499%	1,380	\$14,975,931.52	9.59%
6.500% to 6.999%	3,448	\$38,704,038.07	24.79%
7.000% to 7.499%	1,209	\$13,307,774.10	8.52%
7.500% to 7.999%	1,936	\$13,444,065.99	8.61%
8.000% to 8.999%	2,482	\$25,921,815.24	16.61%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	4	\$4,249.63	0.00%
July 1, 2001 - June 30, 2002	2	\$6,697.78	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	1,156	\$7,663,482.10	4.91%
July 1, 2009 - June 30, 2010	3,335	\$32,171,614.11	20.61%
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	201	\$2,526,849.36	1.62%
July 1, 2018 - June 30, 2019	10,412	\$113,730,968.55	72.86%
<b>Total</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2018**

**Xc. Collateral Tables as of 12/31/18 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<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	1	\$754.00	0.00%
650-669	1	\$2,231.83	0.00%
670-689	1,243	\$12,151,972.44	7.78%
690-709	1,536	\$14,777,797.45	9.47%
710-729	2,080	\$21,858,518.67	14.00%
730-749	2,269	\$23,412,332.16	15.00%
750-769	2,475	\$26,443,687.93	16.94%
770-789	2,548	\$26,448,389.44	16.94%
790+	2,957	\$31,008,177.61	19.86%
<b>Total</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	234	\$2,505,104.48	1.60%
Undergraduate	14,690	\$151,706,811.63	97.18%
<b>Subtotal</b>	<b>14,924</b>	<b>\$154,211,916.11</b>	<b>98.79%</b>
<u>Non_Co-Sign</u>			
Graduate	120	\$1,278,441.03	0.82%
Undergraduate	66	\$613,504.39	0.39%
<b>Subtotal</b>	<b>186</b>	<b>\$1,891,945.42</b>	<b>1.21%</b>
<b>Total</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	1,403	\$11,426,660.72	7.32%
Boston University	536	\$7,379,332.12	4.73%
Wentworth Institute Of Technology	325	\$4,927,157.74	3.16%
Northeastern University	350	\$4,651,578.54	2.98%
Boston College	323	\$4,268,172.68	2.73%
University Of New Hampshire	365	\$4,154,205.34	2.66%
University Of Massachusetts Lowell	530	\$3,837,193.13	2.46%
Suffolk University	361	\$3,614,623.04	2.32%
Massachusetts College Of Pharmacy & Health Science	257	\$3,320,662.09	2.13%
Merrimack College	305	\$3,314,281.72	2.12%
Bridgewater State University	494	\$3,286,524.42	2.11%
University Of Massachusetts Dartmouth	426	\$2,978,543.97	1.91%
Bentley College	238	\$2,889,204.29	1.85%
Emerson College	192	\$2,667,507.83	1.71%
College Of The Holy Cross	200	\$2,578,834.83	1.65%
Worcester Polytechnic Institute	183	\$2,362,360.96	1.51%
Curry College	185	\$2,055,213.11	1.32%
Endicott College	177	\$1,982,302.80	1.27%
Salem State University	292	\$1,900,077.56	1.22%
Western New England College	191	\$1,815,507.61	1.16%
Boston Conservatory At Berklee	104	\$1,741,815.75	1.12%
Quinnipiac University School Of Law	115	\$1,736,964.10	1.11%
Assumption College	187	\$1,733,971.07	1.11%
Emmanuel College	170	\$1,652,634.32	1.06%
Bryant University	116	\$1,646,492.95	1.05%
Stonehill College	143	\$1,639,549.76	1.05%
Westfield State University	276	\$1,605,465.13	1.03%
University Of Rhode Island	133	\$1,555,118.55	1.00%
University Of Massachusetts Boston	244	\$1,457,188.27	0.93%
Regis College	124	\$1,382,580.71	0.89%
<b>Other</b>	<b>6,165</b>	<b>\$64,542,136.42</b>	<b>41.35%</b>
<b>Total</b>	<b>15,110</b>	<b>\$156,103,861.53</b>	<b>100.00%</b>