

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2019

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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	03/31/19	Activity	06/30/19
i. Portfolio Principal Balance	\$255,420,364.88	\$666,382.26	\$256,086,747.14
ii. Interest Expected to be Capitalized	\$2,333,930.47	\$1,406,753.24	\$ 3,740,683.71
iii. Reserve Account	\$3,063,450.00	\$2,081,700.00	\$5,145,150.00
iv. Pool Balance (i + ii + iii)	\$260,817,745.35	\$4,154,835.50	\$264,972,580.85
v. Other Accrued Interest	\$423,148.95	\$57,534.20	\$ 480,683.15
vi. Weighted Average Coupon (WAC)	6.20%		6.19%
vii. Weighted Average Remaining Months to Maturity (WARM)	150		148
xiii. Number of Loans	18,033		18,443
ix. Number of Borrowers	13,953		13,977
x. Average Borrower Indebtedness	\$18,305.77		\$18,322.01

B. Notes	Original Bonds Outstanding	Bonds Outstanding 03/31/19	Paydown Factors	Bonds Outstanding 06/30/19
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	n/a	\$0.00	\$99,780,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	n/a	\$0.00	\$80,790,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	n/a	\$0.00	\$27,600,000.00
	\$514,515,000.00	\$306,345,000.00	\$0.00	\$514,515,000.00

C. Available Trust Fund Balances	03/31/19	Net Activity	06/30/19
i. Reserve Account	\$3,063,450.00	\$2,081,700.00	\$5,145,150.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$1,757,165.40	\$1,808,082.75	\$3,565,248.15
b. Taxable Fixed Rate Revenue Account	\$10,200,578.51	\$3,325,345.42	\$13,525,923.93
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$1,644,848.43	\$1,644,848.45	\$3,289,696.88
b. Taxable Fixed Rate Debt Service Account	\$1,626,346.92	\$1,626,346.89	\$3,252,693.81
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$781,756.74	\$0.00	\$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	\$0.00	\$380,312.31	\$380,312.31
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$233,405.74	\$60,533.56	\$293,939.30
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	\$27,314,920.77	\$109,105,493.24	\$136,420,414.01
b. Taxable Fixed Rate Purchase Account	\$20,855,700.77	\$94,663,480.41	\$115,519,181.18
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$67,478,173.28	\$214,696,143.03	\$282,174,316.31

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COMBINED

IV. Transactions for the Time Period 04/01/19 - 06/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,210,692.60)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		26,732.91
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,183,959.69)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(73,481.11)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(103,976.01)
iv.	Capitalized Interest		77,341.29
v.	Total Non-Cash Principal Activity		(100,115.83)
C.	Student Loan Principal Additions		
i.	New Loan Additions		6,950,457.78
ii.	Loans Transferred		-
iii.	Total Principal Additions		6,950,457.78
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		666,382.26
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,397,562.90)
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		(2,397,562.90)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,952,781.10
ii.	Interest Losses - Other		(2,828.97)
iii.	Other Adjustments		(10,766.76)
iv.	Capitalized Interest		(77,341.29)
v.	Total Non-Cash Interest Adjustments		3,861,844.08
G.	Student Loan Interest Additions		
i.	New Loan Additions		269.06
ii.	Loans Transferred		(262.80)
iii.	Total Interest Additions		6.26
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,464,287.44
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$76,310.08
	Recoveries During this Period		\$618.86
	Net Defaults		\$75,691.22
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$603,569.97
	Cumulative Recoveries Since Inception		\$618.86
	Cumulative Net Defaults Since Inception		\$602,951.11
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		2,333,930.47
	Interest Capitalized into Principal During Collection Period (B-iv)		77,341.29
	Change in Interest Expected to be Capitalized		\$1,406,753.24
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$3,740,683.71

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V. Cash Receipts for the Time Period 04/01/19 - 06/30/19

A.	Principal Collections		
	i.	Borrower Payments	\$6,210,692.60
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$26,732.91)
	v.	Total Principal Collections	\$6,183,959.69
B.	Interest Collections		
	i.	Borrower Payments	\$2,397,562.90
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,397,562.90
C.	Private Loan Recoveries		\$618.86
D.	Investment Earnings		\$ 388,189.06
E.	Total Cash Receipts during Collection Period		\$8,970,330.51

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$67,478,173.28
(i.)	Total Principal and Interest Collections	\$8,582,141.45	\$76,060,314.73
(ii.)	Investment Income	\$388,189.06	\$76,448,503.79
(iii.)	Disbursements	(\$6,648,060.00)	\$69,800,443.79
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$467,098.89)	
	Administration	(\$22,000.02)	
	Other	(\$16,074.53)	
	Total	(\$505,173.44)	\$69,295,270.35
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$69,295,270.35
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$69,295,270.35
(vii.)	Amounts Deposited to Fund Balances	\$212,879,045.96	\$282,174,316.31
(viii.)	Release to Issuer	\$0.00	\$282,174,316.31
	Net Activity	\$214,696,143.03	

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TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/19 - 06/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,175,974.41)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		1,893.07
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(2,174,081.34)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(30,159.02)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(61,010.24)
iv.	Capitalized Interest		41,211.42
v.	Total Non-Cash Principal Activity		(49,957.84)
C.	Student Loan Principal Additions		
i.	New Loan Additions		3,785,518.60
ii.	Loans Transferred		-
iii.	Total Principal Additions		3,785,518.60
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		1,561,479.42
E.	Student Loan Interest Activity		
i.	Borrower Payments		(957,906.67)
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		(957,906.67)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,847,481.33
ii.	Interest Losses - Other		(949.70)
iii.	Other Adjustments		(4,849.35)
iv.	Capitalized Interest		(41,211.42)
v.	Total Non-Cash Interest Adjustments		1,800,470.86
G.	Student Loan Interest Additions		
i.	New Loan Additions		269.06
ii.	Loans Transferred		-
iii.	Total Interest Additions		269.06
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		842,833.25
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		31,108.72
	Recoveries During this Period		-
	Net Defaults		31,108.72
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		32,809.52
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		32,809.52
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	\$	1,366,499.41
	Interest Capitalized into Principal During Collection Period (B-iv)		41,211.42
	Change in Interest Expected to be Capitalized		827,430.79
	Interest Expected to be Capitalized - Ending (III - A-ii)		2,193,930.20

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 04/01/19 - 06/30/19

A.	Principal Collections		
	i.	Borrower Payments	2,175,974.41
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(1,893.07)
	v.	Total Principal Collections	<u>2,174,081.34</u>
B.	Interest Collections		
	i.	Borrower Payments	957,906.67
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	<u>957,906.67</u>
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$190,050.41
E.	Total Cash Receipts during Collection Period		\$3,322,038.42

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$33,115,335.77
(i.)	Total Principal and Interest Collections	\$3,131,988.01	\$36,247,323.78
(ii.)	Investment Income	\$190,050.41	\$36,437,374.19
(iii.)	Disbursements	\$ (3,577,596.00)	\$32,859,778.19
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$264,466.38)	
	Administration	(\$9,500.01)	
	Other	(\$7,245.79)	
	Total	(\$281,212.18)	\$32,578,566.01
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$32,578,566.01
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$32,578,566.01
(vii.)	Amounts Deposited to Fund Balances	\$ 113,969,940.22	\$146,548,506.23
(viii.)	Release to Issuer	\$0.00	\$146,548,506.23
	Net Activity	\$113,433,170.46	

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TAXABLE

IV TX. Transactions for the Time Period 04/01/19 - 06/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,034,718.19)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		24,839.84
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,009,878.35)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(43,322.09)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(42,965.77)
iv.	Capitalized Interest		36,129.87
v.	Total Non-Cash Principal Activity		(50,157.99)
C.	Student Loan Principal Additions		
i.	New Loan Additions		3,164,939.18
ii.	Loans Transferred		-
iii.	Total Principal Additions		3,164,939.18
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(895,097.16)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,439,656.23)
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		(1,439,656.23)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,105,299.77
ii.	Interest Losses - Other		(1,879.27)
iii.	Other Adjustments		(5,917.41)
iv.	Capitalized Interest		(36,129.87)
v.	Total Non-Cash Interest Adjustments		2,061,373.22
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		(262.80)
iii.	Total Interest Additions		(262.80)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		621,454.19
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$45,201.36
	Recoveries During this Period		\$618.86
	Net Defaults		\$44,582.50
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$570,760.45
	Cumulative Recoveries Since Inception		\$618.86
	Cumulative Net Defaults Since Inception		\$570,141.59
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$967,431.06
	Interest Capitalized into Principal During Collection Period (B-iv)		36,129.87
	Change in Interest Expected to be Capitalized		\$579,322.45
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 1,546,753.51

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V TX. Cash Receipts for the Time Period 04/01/19 - 06/30/19

A.	Principal Collections		
	i.	Borrower Payments	\$4,034,718.19
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$24,839.84)
	v.	Total Principal Collections	\$4,009,878.35
B.	Interest Collections		
	i.	Borrower Payments	\$1,439,656.23
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,439,656.23
C.	Private Loan Recoveries		\$618.86
D.	Investment Earnings		\$ 198,138.65
E.	Total Cash Receipts during Collection Period		\$5,648,292.09

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$34,362,837.51
(i.)	Total Principal and Interest Collections	\$5,450,153.44	\$39,812,990.95
(ii.)	Investment Income	\$198,138.65	\$40,011,129.60
(iii.)	Disbursements	\$ (3,070,464.00)	\$36,940,665.60
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$202,632.51)	
	Administration	(\$12,500.01)	
	Other	(\$8,828.74)	
	Total	<u>(\$223,961.26)</u>	\$36,716,704.34
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$36,716,704.34
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$36,716,704.34
(vii.)	Amounts Deposited to Fund Balances	\$ 98,909,105.74	\$135,625,810.08
(viii.)	Release to Issuer	\$0.00	\$135,625,810.08
	Net Activity	101,262,972.57	

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VII. Distributions

A.	
Distribution Amounts	Issue L Bonds
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.	
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 06/30/2019)	\$136,420,414.01
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$23,269,709.70
iii. Net Balance for New Loan Applications (as of 06/30/2019)	\$113,150,704.31
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2019)	\$115,519,181.18
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$19,822,345.30
iii. Net Balance for New Loan Applications (as of 06/30/2019)	\$95,696,835.88

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2019)	\$306,345,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2019)	\$514,515,000.00
iv. Interest Accrual (as of 06/30/2019)	\$6,154,777.92
v. Basis for Parity Ratio	\$520,669,777.92
vi. Pool Balance	
Student Loan Principal and Interest	\$260,308,114.00
Total Fund Balances	\$282,174,316.31
vii. Total Assets for Parity Ratio	\$542,482,430.31
viii. Parity %	104.19%
ix. Net Assets	\$21,812,652.39

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$3,063,450.00
ii. Net Activity During the Period	\$2,081,700.00
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%	57563RPO6	\$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, 2019 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	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19
Interim:										
In School	6.81%	6.82%	5,715	4,892	178	176	\$94,218,431.22	\$78,641,777.54	97.06%	80.39%
Grace	6.83%	6.81%	243	1,181	175	176	\$2,857,985.26	\$19,182,032.04	2.94%	19.61%
Total Interim	6.81%	6.82%	5,958	6,073	178	176	\$97,076,416.48	\$97,823,809.58	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.81%	5.77%	11859	12125	133	131	\$154,829,496.46	\$154,508,604.06	97.78%	97.63%
31-60 Days Delinquent	6.08%	6.65%	160	138	142	130	\$2,559,132.99	\$1,996,634.89	1.62%	1.26%
61-90 Days Delinquent	7.65%	6.55%	18	46	106	125	\$280,196.68	\$605,268.86	0.18%	0.38%
91-120 Days Delinquent	8.07%	6.46%	12	31	113	143	\$234,587.76	\$534,394.36	0.15%	0.34%
121-150 Days Delinquent	8.33%	6.64%	12	20	111	130	\$179,146.45	\$322,028.79	0.11%	0.20%
151-180 Days Delinquent	8.32%	8.89%	9	5	96	97	\$156,607.45	\$179,956.28	0.10%	0.11%
181-210 Days Delinquent	7.21%	8.71%	3	3	137	111	\$54,650.34	\$73,668.73	0.03%	0.05%
211-240 Days Delinquent	8.89%	8.89%	1	1	91	72	\$16,707.66	\$14,613.87	0.01%	0.01%
241-270 Days Delinquent	8.89%	8.89%	1	1	127	125	\$33,422.61	\$27,767.72	0.02%	0.02%
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	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Repayment	5.83%	5.79%	12,075	12,370	133	131	\$158,343,948.40	\$158,262,937.56	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	6.20%	6.19%	18,033	18,443	150	148	\$255,420,364.88	\$256,086,747.14	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/19

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.54%	112	4,388	\$58,141,017.24	22.70%
Undergraduate Immediate Repayment - 15 Year	5.51%	147	3,953	\$50,674,978.53	19.79%
Interest Only	6.40%	176	1,558	\$24,930,277.30	9.74%
Undergraduate Deferred	7.21%	156	6,612	\$93,151,833.43	36.38%
Graduate Deferred	7.26%	153	355	\$4,429,924.13	1.73%
Student Alternative	7.20%	176	1,577	\$24,758,716.51	9.67%
Total	6.19%	148	18,443	\$256,086,747.14	100.00%
School Type					
Four Year Institution	6.18%	149	17,985	\$252,811,243.61	98.72%
Community/2-Year	6.72%	131	449	\$3,203,239.26	1.25%
Other/Unknown	8.89%	98	9	\$72,264.27	0.03%
Total	6.19%	148	18,443	\$256,086,747.14	100.00%

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Education Loan Revenue Bonds, Issue L
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Xa. Collateral Tables as of 06/30/19

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	2	\$13,879.18	0.01%
AL	6	\$149,098.69	0.06%
AR	3	\$26,912.08	0.01%
AZ	10	\$151,826.78	0.06%
CA	214	\$4,557,679.13	1.78%
CO	18	\$337,840.94	0.13%
CT	431	\$6,537,490.90	2.55%
DC	9	\$191,034.81	0.07%
DE	7	\$95,145.13	0.04%
FC	6	\$66,647.27	0.03%
FL	176	\$3,043,526.09	1.19%
GA	30	\$414,741.81	0.16%
HI	6	\$138,900.04	0.05%
IA	5	\$157,261.35	0.06%
ID	4	\$62,093.52	0.02%
IL	44	\$858,360.49	0.34%
IN	7	\$148,575.50	0.06%
KS	5	\$122,889.89	0.05%
KY	3	\$17,099.42	0.01%
LA	6	\$73,182.45	0.03%
MA	15,665	\$212,071,420.86	82.81%
MD	51	\$1,018,606.50	0.40%
ME	159	\$1,806,781.27	0.71%
MI	16	\$323,803.17	0.13%
MN	21	\$163,375.06	0.06%
MO	19	\$296,748.66	0.12%
MS	1	\$10,583.35	0.00%
NC	19	\$303,280.80	0.12%
ND	5	\$34,325.00	0.01%
NE	2	\$31,543.76	0.01%
NH	351	\$5,070,518.80	1.98%
NJ	160	\$2,622,059.77	1.02%
NM	5	\$67,944.13	0.03%
NV	11	\$160,581.52	0.06%
NY	453	\$6,878,430.58	2.69%
OH	22	\$453,884.71	0.18%
OK	8	\$154,088.15	0.06%
OR	11	\$166,696.58	0.07%
PA	93	\$1,543,870.90	0.60%
RI	138	\$1,891,446.28	0.74%
SC	13	\$169,442.62	0.07%
SD	1	\$20,800.00	0.01%
TN	13	\$141,924.65	0.06%
TX	55	\$935,401.87	0.37%
UT	3	\$33,630.82	0.01%
VA	44	\$778,956.04	0.30%
VT	40	\$635,616.09	0.25%
WA	24	\$541,225.45	0.21%
WI	19	\$231,835.31	0.09%
WY	1	\$32,899.86	0.01%
Other	28	\$330,839.11	0.13%
	18,443	\$256,086,747.14	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	18,443	\$256,086,747.14	100.00%
	18,443	\$256,086,747.14	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	2,734	\$15,530,618.22	6.06%
73 to 84	721	\$5,901,597.38	2.30%
85 to 96	637	\$6,044,937.88	2.36%
97 to 108	711	\$9,383,002.51	3.66%
109 to 120	3,813	\$55,396,455.94	21.63%
121 to 132	72	\$941,207.19	0.37%
133 to 144	16	\$166,097.33	0.06%
145 to 156	18	\$122,470.78	0.05%
157 to 168	145	\$2,900,688.87	1.13%
169 to 180	8,755	\$146,979,593.71	57.39%
181 to 192	817	\$12,656,688.84	4.94%
193 to 204	3	\$59,288.32	0.02%
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	1	\$4,100.17	0.00%
	18,443	\$256,086,747.14	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	\$78,641,777.54	30.71%	(27.75)
In Grace	\$19,182,032.04	7.49%	(4.31)
Deferment	\$0.00	0.00%	-
Forbearance	\$0.00	0.00%	-
			<u>W.A. Months in Repayment</u>
Repayment	\$158,262,937.56	61.80%	25.40
Total	\$256,086,747.14	100.00%	6.86

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	18,443	\$256,086,747.14	100.00%
Total	18,443	\$256,086,747.14	100.00%

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Xb. Collateral Tables as of 06/30/19 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	4,892	\$78,641,777.54	30.71%
In Grace	1,181	\$19,182,032.04	7.49%
Repayment	12,370	\$158,262,937.56	61.80%
Deferment	0	\$0.00	0.00%
Forbearance	0	\$0.00	0.00%
Total	18,443	\$256,086,747.14	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%	6,249	\$91,383,086.80	35.68%
5.000% to 5.499%	219	\$5,110,764.90	2.00%
5.500% to 5.999%	46	\$583,874.94	0.23%
6.000% to 6.499%	1,638	\$25,483,386.55	9.95%
6.500% to 6.999%	4,625	\$74,368,970.04	29.04%
7.000% to 7.499%	1,582	\$24,802,543.51	9.69%
7.500% to 7.999%	1,803	\$11,584,423.74	4.52%
8.000% to 8.999%	2,281	\$22,769,696.66	8.89%
9.000% to 9.999%	0	\$0.00	0.00%
Total	18,443	\$256,086,747.14	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	3,433	\$10,356,221.02	4.04%
\$5,000.00 - \$9,999.99	4,684	\$34,422,757.02	13.44%
\$10,000.00 - \$19,999.99	6,084	\$86,365,640.96	33.73%
\$20,000.00 - \$29,999.99	2,732	\$65,616,474.98	25.62%
\$30,000.00 - \$39,999.99	999	\$33,732,535.13	13.17%
\$40,000.00 - \$49,999.99	313	\$13,802,797.61	5.39%
\$50,000.00 - \$59,999.99	112	\$6,056,902.65	2.37%
\$60,000.00 - \$69,999.99	63	\$4,045,190.38	1.58%
\$70,000.00 - \$79,999.99	23	\$1,688,227.39	0.66%
More Than 79,999.99	0	\$0.00	0.00%
Total	18,443	\$256,086,747.14	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	3	\$1,808.65	0.00%
July 1, 2001 - June 30, 2002	2	\$4,461.85	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	1,060	\$6,685,245.26	2.61%
July 1, 2009 - June 30, 2010	3,088	\$28,077,505.50	10.96%
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	396	\$7,229,983.06	2.82%
July 1, 2018 - June 30, 2019	13,894	\$214,087,742.82	83.60%
Total	18,443	\$256,086,747.14	100.00%

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Xc. Collateral Tables as of 06/30/19 (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	2	\$11,193.82	0.00%
650-669	1	\$1,675.54	0.00%
670-689	1,550	\$20,824,072.25	8.13%
690-709	2,006	\$26,275,007.21	10.26%
710-729	2,572	\$34,623,623.93	13.52%
730-749	2,826	\$38,399,256.51	14.99%
750-769	3,076	\$43,496,382.56	16.99%
770-789	3,102	\$42,893,824.94	16.75%
790+	3,308	\$49,561,710.38	19.35%
Total	18,443	\$256,086,747.14	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	318	\$4,048,758.11	1.58%
Undergraduate	<u>17,885</u>	<u>\$249,261,136.69</u>	<u>97.33%</u>
Subtotal	<u>18,203</u>	<u>\$253,309,894.80</u>	<u>98.92%</u>
<u>Non_Co-Sign</u>			
Graduate	146	\$1,685,249.44	0.66%
Undergraduate	<u>94</u>	<u>\$1,091,602.90</u>	<u>0.43%</u>
Subtotal	<u>240</u>	<u>\$2,776,852.34</u>	<u>1.08%</u>
Total	18,203	\$256,086,747.14	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	1,725	\$19,232,976.77	7.51%
Boston University	650	\$11,942,377.03	4.66%
Northeastern University	485	\$7,551,435.58	2.95%
University Of New Hampshire	473	\$7,346,017.88	2.87%
University Of Massachusetts Lowell	670	\$6,629,975.44	2.59%
Boston College	350	\$6,323,569.74	2.47%
Merrimack College	389	\$6,047,803.62	2.36%
Massachusetts College Of Pharmacy & Health Science	355	\$5,944,048.95	2.32%
Wentworth Institute Of Technology	381	\$5,806,236.75	2.27%
Bridgewater State University	600	\$5,298,181.34	2.07%
Suffolk University	388	\$4,991,121.97	1.95%
Bentley College	285	\$4,860,818.84	1.90%
College Of The Holy Cross	243	\$4,510,059.62	1.76%
Emerson College	218	\$4,363,654.00	1.70%
Worcester Polytechnic Institute	236	\$4,336,471.48	1.69%
University Of Massachusetts Dartmouth	472	\$4,218,474.92	1.65%
Endicott College	214	\$3,360,588.84	1.31%
Quinnipiac University	160	\$3,332,579.84	1.30%
Curry College	227	\$3,280,501.77	1.28%
Bryant University	152	\$3,167,151.25	1.24%
Assumption College	236	\$3,068,241.84	1.20%
Western New England College	216	\$3,047,081.72	1.19%
Salem State University	359	\$3,019,812.99	1.18%
Boston Conservatory At Berklee	135	\$2,753,171.86	1.08%
Stonehill College	174	\$2,716,292.72	1.06%
Westfield State University	341	\$2,676,974.35	1.05%
University Of Rhode Island	177	\$2,602,685.58	1.02%
Emmanuel College	202	\$2,594,185.82	1.01%
University Of Massachusetts Boston	298	\$2,366,755.85	0.92%
Regis College	152	\$2,350,435.97	0.92%
Other	7,480	\$106,347,062.81	41.53%
Total	18,443	\$256,086,747.14	100.00%