

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2019**

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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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>12/31/18</b>	<b>Activity</b>	<b>03/31/19</b>
i. Portfolio Principal Balance	\$156,103,861.53	\$99,316,503.35	\$255,420,364.88
ii. Interest Expected to be Capitalized	\$1,641,445.97	\$692,484.50	\$2,333,930.47
iii. Reserve Account	\$3,063,450.00	\$0.00	\$3,063,450.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$160,808,757.50</b>	<b>\$100,008,987.85</b>	<b>\$260,817,745.35</b>
v. Other Accrued Interest	\$226,704.30	\$196,444.65	\$423,148.95
vi. Weighted Average Coupon (WAC)	6.66%		6.51%
vii. Weighted Average Remaining Months to Maturity (WARM)	137		144
xiii. Number of Loans	15,110		18,033
ix. Number of Borrowers	13,065		13,953
x. Average Borrower Indebtedness	\$11,948.25		\$18,305.77

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>Bonds Outstanding 12/31/18</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 03/31/19</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>12/31/18</b>	<b>Net Activity</b>	<b>03/31/19</b>
i. Reserve Account	\$3,063,450.00	\$0.00	\$3,063,450.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$98,328.06	\$1,658,837.34	\$1,757,165.40
b. Taxable Fixed Rate Revenue Account	\$6,120,723.21	\$4,079,855.30	\$10,200,578.51
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$3,618,666.56	(\$1,973,818.13)	\$1,644,848.43
b. Taxable Fixed Rate Debt Service Account	\$3,577,963.20	(\$1,951,616.28)	\$1,626,346.92
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	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$187,241.19	\$46,164.55	\$233,405.74
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	\$86,853,869.12	(\$59,538,948.35)	\$27,314,920.77
b. Taxable Fixed Rate Purchase Account	\$62,695,405.77	(\$41,839,705.00)	\$20,855,700.77
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$166,997,403.85</b>	<b>(\$99,519,230.57)</b>	<b>\$67,478,173.28</b>

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COMBINED

IV. Transactions for the Time Period 01/01/19 - 03/31/19

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,301,021.16)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(1,669,540.40)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(6,970,561.56)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(55,024.10)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(689,570.36)
iv.	Capitalized Interest		694,767.98
v.	<b>Total Non-Cash Principal Activity</b>		<b>(49,826.48)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		106,336,891.39
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>106,336,891.39</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>99,316,503.35</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,945,148.98)
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>(1,945,148.98)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,617,602.05
ii.	Interest Losses - Other		(2,113.29)
iii.	Other Adjustments		(5,658.43)
iv.	Capitalized Interest		(694,767.98)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,915,062.35</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		(17,635.78)
ii.	Loans Transferred		(63,348.44)
iii.	<b>Total Interest Additions</b>		<b>(80,984.22)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>888,929.15</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$57,137.39
	Recoveries During this Period		\$0.00
	Net Defaults		\$57,137.39
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$527,259.89
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$527,259.89
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,641,445.97
	Interest Capitalized into Principal During Collection Period (B-iv)		694,767.98
	Change in Interest Expected to be Capitalized		\$692,484.50
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$2,333,930.47

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V. Cash Receipts for the Time Period 01/01/19 - 03/31/19

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$5,301,021.16
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$1,669,540.40
	v.	<b>Total Principal Collections</b>	<b>\$6,970,561.56</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,945,148.98
	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>\$1,945,148.98</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$659,884.45</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$9,575,594.99</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$166,997,403.85
(i.)	Total Principal and Interest Collections	\$8,915,710.54	\$175,913,114.39
(ii.)	Investment Income	\$659,884.45	\$176,572,998.84
(iii.)	Disbursements	(\$101,378,653.35)	\$75,194,345.49
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$495,090.80)	
	Administration	(\$22,000.02)	
	Other	(\$2,451.63)	
	Total	(\$519,542.45)	\$74,674,803.04
(v.)	Noteholders Interest Distribution to the Noteholders	(\$7,196,629.76)	\$67,478,173.28
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$67,478,173.28
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$67,478,173.28
(viii.)	Release to Issuer	\$0.00	\$67,478,173.28
	Net Activity	(\$99,519,230.57)	

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IV TE. Transactions for the Time Period 01/01/19 - 03/31/19

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(1,536,454.91)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(1,082,293.94)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(2,618,748.85)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,652.40)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(526,266.03)
iv.	Capitalized Interest		388,786.55
v.	<b>Total Non-Cash Principal Activity</b>		<b>(139,131.88)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		62,534,271.87
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>62,534,271.87</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>59,776,391.14</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(657,525.67)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(657,525.67)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,630,618.86
ii.	Interest Losses - Other		(48.40)
iii.	Other Adjustments		(0.17)
iv.	Capitalized Interest		(388,786.55)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,241,783.74</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		(17,635.78)
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>(17,635.78)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>566,622.29</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		1,700.80
	Recoveries During this Period		-
	Net Defaults		<b>1,700.80</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		1,700.80
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		<b>1,700.80</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$943,287.69
	Interest Capitalized into Principal During Collection Period (B-iv)		388,786.55
	Change in Interest Expected to be Capitalized		423,211.72
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>1,366,499.41</b>

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V TE. Cash Receipts for the Time Period 01/01/19 - 03/31/19

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	1,536,454.91
	ii.	Claim Payments	-
	iii.	Reversals	1,082,293.94
	iv.	Refunds	-
	v.	<b>Total Principal Collections</b>	<b>2,618,748.85</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	657,525.67
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>657,525.67</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$357,989.25</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$3,634,263.77</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	\$3,276,274.52	\$159,596,219.59
(ii.)	Investment Income	\$357,989.25	\$159,954,208.84
(iii.)	Disbursements	(\$59,538,948.35)	\$100,415,260.49
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$280,224.99)	
	Administration	(\$9,500.01)	
	Other	\$0.00	
	Total	<u>(\$289,725.00)</u>	\$100,125,535.49
(v.)	Noteholders Interest Distribution to the Noteholders	(\$3,618,666.56)	\$96,506,868.93
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$96,506,868.93
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$96,506,868.93
(viii.)	Release to Issuer	\$0.00	\$96,506,868.93
	Net Activity	(\$59,813,076.14)	

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**IV TX. Transactions for the Time Period 01/01/19 - 03/31/19**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(3,764,566.25)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(587,246.46)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(4,351,812.71)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(53,371.70)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(163,304.33)
iv.	Capitalized Interest		305,981.43
v.	<b>Total Non-Cash Principal Activity</b>		<b>89,305.40</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		43,802,619.52
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>43,802,619.52</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>39,540,112.21</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,287,623.31)
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>(1,287,623.31)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,986,983.19
ii.	Interest Losses - Other		(2,064.89)
iii.	Other Adjustments		(5,658.26)
iv.	Capitalized Interest		(305,981.43)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,673,278.61</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		(63,348.44)
iii.	<b>Total Interest Additions</b>		<b>(63,348.44)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>322,306.86</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$55,436.59
	Recoveries During this Period		\$0.00
	Net Defaults		\$55,436.59
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$525,559.09
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$525,559.09
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning		\$698,158.28
	Interest Capitalized into Principal During Collection Period (B-iv)		305,981.43
	Change in Interest Expected to be Capitalized		\$269,272.78
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$967,431.06

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V TX. Cash Receipts for the Time Period 01/01/19 - 03/31/19

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$3,764,566.25
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$587,246.46
	v.	<b>Total Principal Collections</b>	<b>\$4,351,812.71</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,287,623.31
	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>\$1,287,623.31</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$301,895.20</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$5,941,331.22</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	\$5,639,436.02	\$118,657,182.71
(ii.)	Investment Income	\$301,895.20	\$118,959,077.91
(iii.)	Disbursements	(\$41,839,705.00)	\$77,119,372.91
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$214,865.81)	
	Administration	(\$12,500.01)	
	Other	(\$2,451.63)	
	Total	<u>(\$229,817.45)</u>	\$76,889,555.46
(v.)	Noteholders Interest Distribution to the Noteholders	(\$3,577,963.20)	\$73,311,592.26
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$73,311,592.26
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$73,311,592.26
(viii.)	Release to Issuer	\$0.00	\$73,311,592.26
	Net Activity	(39,706,154.43)	

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**VII. Distributions**

<b>A.</b>	
Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$7,196,629.76
ii. Semi-Annual Interest Paid	\$7,196,629.76
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$7,196,629.76

<b>B.</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

<b>C.</b>	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2019)	\$27,314,920.77
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$747,684.00
iii. Net Balance for New Loan Applications (as of 03/31/2019)	\$26,567,236.77
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2019)	\$20,855,700.77
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$223,115.00
iii. Net Balance for New Loan Applications (as of 03/31/2019)	\$20,632,585.77

<b>D.</b>	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2018)	\$306,345,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (03/31/2019)	\$306,345,000.00
iv. Interest Accrual (as of 03/31/2019)	\$3,271,195.35
v. Basis for Parity Ratio	\$309,616,195.35
vi. Pool Balance	
Student Loan Principal and Interest	\$258,177,444.30
Total Fund Balances	\$67,478,173.28
vii. Total Assets for Parity Ratio	\$325,655,617.58
viii. Parity %	105.18%
ix. Net Assets	\$16,039,422.23

<b>E.</b>	
Reserve Fund Reconciliation	
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**

Bond Series	Maturity	Yield <sup>1</sup>	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-21	3.478%	57563RPG8	\$7,045,000.00
L2018A	1-Jul-22	3.612%	57563RPH6	\$11,300,000.00
L2018A	1-Jul-23	3.702%	57563RPJ2	\$12,085,000.00
L2018A	1-Jul-24	3.831%	57563RPK9	\$13,065,000.00
L2018A	1-Jul-25	3.911%	57563RPL7	\$14,375,000.00
L2018A	1-Jul-26	4.038%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$65,755,000.00
L2018B	1-Jul-21	2.570%	57563RPR4	\$4,665,000.00
L2018B	1-Jul-22	2.740%	57563RPS2	\$7,580,000.00
L2018B	1-Jul-23	2.860%	57563RPT0	\$11,160,000.00
L2018B	1-Jul-24	3.030%	57563RPU7	\$11,145,000.00
L2018B	1-Jul-25	3.160%	57563RPV5	\$11,790,000.00
L2018B	1-Jul-26	3.280%	57563RPW3	\$11,780,000.00
L2018B	1-Jul-27	3.360%	57563RPX1	\$11,640,000.00
L2018B	1-Jul-28	3.440%	57563RPY9	\$8,075,000.00
L2018B	1-Jul-34	3.700%	57563RPZ6	\$36,135,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
<b>Total</b>				<b>\$306,345,000.00</b>

<sup>1</sup>. Yield to Maturity

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

**Data as of 03/31/2019**

**VIII. Portfolio Characteristics**

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19
<b>Interim:</b>										
<b>In School</b>	6.06%	6.81%	8,411	5,715	169	178	\$91,594,555.34	\$94,218,431.22	99.18%	97.06%
<b>Grace</b>	6.79%	6.83%	70	243	176	175	\$760,492.34	\$2,857,985.26	0.82%	2.94%
<b>Total Interim</b>	<b>6.07%</b>	<b>6.81%</b>	<b>8,481</b>	<b>5,958</b>	<b>170</b>	<b>178</b>	<b>\$92,355,047.68</b>	<b>\$97,076,416.48</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.12%	5.81%	6458	11859	107	133	\$61,758,052.61	\$154,829,496.46	96.88%	97.78%
31-60 Days Delinquent	7.60%	6.08%	96	160	113	142	\$973,836.78	\$2,559,132.99	1.53%	1.62%
61-90 Days Delinquent	8.14%	7.65%	33	18	102	106	\$396,531.19	\$280,196.68	0.53%	0.18%
91-120 Days Delinquent	8.58%	8.07%	17	12	108	113	\$354,215.46	\$234,587.76	0.56%	0.15%
121-150 Days Delinquent	7.80%	8.33%	15	12	101	111	\$149,761.54	\$179,146.45	0.23%	0.11%
151-180 Days Delinquent	8.73%	8.32%	4	9	93	96	\$66,444.59	\$156,607.45	0.10%	0.10%
181-210 Days Delinquent	8.23%	7.21%	2	3	101	137	\$28,706.59	\$54,650.34	0.05%	0.03%
211-240 Days Delinquent	8.89%	8.89%	2	1	82	91	\$8,973.67	\$16,707.66	0.01%	0.01%
241-270 Days Delinquent	0.00%	8.89%	0	1	0	127	\$0.00	\$33,422.61	0.00%	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%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	8.67%	0.00%	2	0	73	0	\$72,291.42	\$0.00	0.11%	0.00%
<b>Total Repayment</b>	<b>7.15%</b>	<b>5.83%</b>	<b>6,629</b>	<b>12,075</b>	<b>107</b>	<b>133</b>	<b>\$63,748,813.85</b>	<b>\$158,343,948.40</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>6.51%</b>	<b>6.20%</b>	<b>15,110</b>	<b>18,033</b>	<b>144</b>	<b>150</b>	<b>\$156,103,861.53</b>	<b>\$255,420,364.88</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2019**

**IX. Portfolio Characteristics by School and Program as of 03/31/19**

<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%	115	4,217	\$58,169,857.46	22.77%
Undergraduate Immediate Repayment - 15 Year	5.55%	148	3,947	\$51,497,737.45	20.16%
Interest Only	6.40%	178	1,486	\$24,251,651.20	9.49%
Undergraduate Deferred	7.24%	158	6,544	\$92,988,057.17	36.41%
Graduate Deferred	7.36%	151	337	\$4,403,739.52	1.72%
Student Alternative	7.20%	179	1,502	\$24,109,322.08	9.44%
<b>Total</b>	<b>6.20%</b>	<b>150</b>	<b>18,033</b>	<b>\$255,420,364.88</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.19%	150	17,599	\$252,252,674.06	98.76%
Community/2-Year	6.81%	132	426	\$3,094,084.62	1.21%
Other/Unknown	8.89%	101	8	\$73,606.20	0.03%
<b>Total</b>	<b>6.20%</b>	<b>150</b>	<b>18,033</b>	<b>\$255,420,364.88</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2019**

**Xa. Collateral Tables as of 03/31/19**

<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	\$23,729.50	0.01%
AL	8	\$179,954.68	0.07%
AR	3	\$27,062.80	0.01%
AZ	12	\$188,038.34	0.07%
CA	232	\$4,771,110.35	1.87%
CO	19	\$360,155.71	0.14%
CT	416	\$6,367,627.56	2.49%
DC	11	\$212,746.42	0.08%
DE	8	\$94,466.50	0.04%
FL	210	\$3,444,747.33	1.35%
GA	38	\$576,118.28	0.23%
HI	5	\$133,058.54	0.05%
IA	5	\$160,542.04	0.06%
ID	6	\$65,774.00	0.03%
IL	51	\$921,466.74	0.36%
IN	8	\$145,939.26	0.06%
KS	4	\$121,282.13	0.05%
KY	4	\$24,370.28	0.01%
LA	7	\$84,600.80	0.03%
MA	15,108	\$209,207,785.04	81.91%
MD	49	\$991,131.99	0.39%
ME	162	\$1,831,695.30	0.72%
MI	14	\$338,015.97	0.13%
MN	21	\$171,347.05	0.07%
MO	20	\$269,590.92	0.11%
MS	1	\$10,826.12	0.00%
MT	3	\$49,717.05	0.02%
NC	39	\$500,401.38	0.20%
ND	3	\$23,294.09	0.01%
NE	3	\$38,385.26	0.02%
NH	386	\$5,482,338.57	2.15%
NJ	155	\$2,645,605.40	1.04%
NM	5	\$72,019.06	0.03%
NV	12	\$300,961.11	0.12%
NY	460	\$7,130,708.06	2.79%
OH	30	\$516,261.96	0.20%
OK	4	\$114,352.70	0.04%
OR	15	\$209,670.90	0.08%
PA	85	\$1,398,877.26	0.55%
RI	135	\$1,845,915.06	0.72%
SC	24	\$241,088.50	0.09%
SD	1	\$20,800.00	0.01%
TN	15	\$151,737.05	0.06%
TX	63	\$1,100,879.29	0.43%
UT	2	\$28,737.21	0.01%
VA	48	\$851,392.92	0.33%
VT	49	\$757,162.84	0.30%
WA	31	\$622,266.05	0.24%
WI	17	\$239,212.75	0.09%
WY	1	\$33,294.46	0.01%
Other	22	\$322,102.30	0.13%
	18,033	\$255,420,364.88	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	18,033	\$255,420,364.88	100.00%
	18,033	\$255,420,364.88	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	2,714	\$16,403,485.32	6.42%
73 to 84	730	\$6,066,205.65	2.37%
85 to 96	619	\$6,173,646.97	2.42%
97 to 108	758	\$10,014,796.36	3.92%
109 to 120	3,735	\$55,870,680.91	21.87%
121 to 132	86	\$1,387,656.20	0.54%
133 to 144	28	\$246,277.88	0.10%
145 to 156	11	\$62,780.91	0.02%
157 to 168	139	\$2,863,927.43	1.12%
169 to 180	8,158	\$138,859,794.05	54.37%
181 to 192	1,054	\$17,463,990.24	6.84%
193 to 204	1	\$7,122.96	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%
	18,033	\$255,420,364.88	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	\$94,218,431.22	36.89%	(27.06)
In Grace	\$2,857,985.26	1.12%	(3.00)
Deferment	\$0.00	0.00%	-
Forbearance	\$0.00	0.00%	-
			<u>W.A. Months in Repayment</u>
Repayment	\$158,343,948.40	61.99%	25.22
Total	\$255,420,364.88	100.00%	5.62

<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	18,033	\$255,420,364.88	100.00%
Total	18,033	\$255,420,364.88	100.00%



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2019**

**Xb. Collateral Tables as of 03/31/19 (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	5,715	\$94,218,431.22	36.89%
In Grace	243	\$2,857,985.26	1.12%
Repayment	12,075	\$158,343,948.40	61.99%
Deferment	0	\$0.00	0.00%
Forbearance	0	\$0.00	0.00%
<b>Total</b>	<b>18,033</b>	<b>\$255,420,364.88</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%	6,034	\$91,368,666.07	35.77%
5.000% to 5.499%	214	\$5,154,362.65	2.02%
5.500% to 5.999%	40	\$516,399.06	0.20%
6.000% to 6.499%	1,559	\$24,728,498.02	9.68%
6.500% to 6.999%	4,445	\$72,785,376.80	28.50%
7.000% to 7.499%	1,502	\$24,109,322.08	9.44%
7.500% to 7.999%	1,854	\$12,486,193.21	4.89%
8.000% to 8.999%	2,385	\$24,271,546.99	9.50%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>18,033</b>	<b>\$255,420,364.88</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	3,154	\$9,522,891.43	3.73%
\$5,000.00 - \$9,999.99	4,553	\$33,392,611.74	13.07%
\$10,000.00 - \$19,999.99	6,034	\$85,859,045.54	33.61%
\$20,000.00 - \$29,999.99	2,755	\$66,218,739.56	25.93%
\$30,000.00 - \$39,999.99	1,030	\$34,859,864.59	13.65%
\$40,000.00 - \$49,999.99	309	\$13,667,992.98	5.35%
\$50,000.00 - \$59,999.99	104	\$5,616,926.91	2.20%
\$60,000.00 - \$69,999.99	68	\$4,360,931.19	1.71%
\$70,000.00 - \$79,999.99	26	\$1,921,360.94	0.75%
More Than 79,999.99	0	\$0.00	0.00%
<b>Total</b>	<b>18,033</b>	<b>\$255,420,364.88</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	\$3,008.83	0.00%
July 1, 2001 - June 30, 2002	2	\$5,705.18	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	1,106	\$7,193,814.93	2.82%
July 1, 2009 - June 30, 2010	3,200	\$30,007,603.26	11.75%
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	397	\$7,394,315.14	2.89%
July 1, 2018 - June 30, 2019	13,324	\$210,815,917.54	82.54%
<b>Total</b>	<b>18,033</b>	<b>\$255,420,364.88</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2019**

**Xc. Collateral Tables as of 03/31/19 (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	2	\$11,752.51	0.00%
650-669	1	\$1,956.00	0.00%
670-689	1,509	\$20,762,756.65	8.13%
690-709	1,939	\$25,936,503.23	10.15%
710-729	2,490	\$34,391,085.41	13.46%
730-749	2,733	\$37,901,513.91	14.84%
750-769	3,003	\$43,279,289.10	16.94%
770-789	3,052	\$42,979,969.42	16.83%
790+	3,304	\$50,155,538.65	19.64%
<b>Total</b>	<b>18,033</b>	<b>\$255,420,364.88</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	292	\$3,921,316.67	1.54%
Undergraduate	17,537	\$248,959,643.43	97.47%
<b>Subtotal</b>	<b>17,829</b>	<b>\$252,880,960.10</b>	<b>99.01%</b>
<u>Non_Co-Sign</u>			
Graduate	135	\$1,610,185.41	0.63%
Undergraduate	69	\$929,219.37	0.36%
<b>Subtotal</b>	<b>204</b>	<b>\$2,539,404.78</b>	<b>0.99%</b>
<b>Total</b>	<b>18,033</b>	<b>\$255,420,364.88</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	1,705	\$19,440,751.23	7.61%
Boston University	642	\$12,175,261.61	4.77%
University Of New Hampshire	470	\$7,441,437.03	2.91%
Northeastern University	435	\$7,069,992.41	2.77%
Boston College	355	\$6,561,274.25	2.57%
University Of Massachusetts Lowell	631	\$6,410,465.46	2.51%
Merrimack College	382	\$6,046,111.75	2.37%
Bridgewater State University	589	\$5,378,285.05	2.11%
Massachusetts College Of Pharmacy & Health Science	312	\$5,292,307.26	2.07%
Suffolk University	393	\$5,163,617.07	2.02%
Wentworth Institute Of Technology	345	\$5,054,695.69	1.98%
Bentley College	281	\$4,922,117.04	1.93%
College Of The Holy Cross	248	\$4,631,388.67	1.81%
Emerson College	218	\$4,409,382.12	1.73%
Worcester Polytechnic Institute	231	\$4,397,661.46	1.72%
University Of Massachusetts Dartmouth	464	\$4,290,351.73	1.68%
Endicott College	212	\$3,373,552.06	1.32%
Quinnipiac University	155	\$3,287,423.91	1.29%
Curry College	225	\$3,268,886.60	1.28%
Bryant University	150	\$3,149,003.91	1.23%
Assumption College	238	\$3,135,610.18	1.23%
Western New England College	214	\$3,078,405.78	1.21%
Salem State University	350	\$3,028,556.66	1.19%
Boston Conservatory At Berklee	132	\$2,861,914.20	1.12%
Stonehill College	178	\$2,773,028.74	1.09%
Westfield State University	343	\$2,725,334.03	1.07%
Emmanuel College	205	\$2,681,518.67	1.05%
University Of Rhode Island	169	\$2,595,209.22	1.02%
University Of Massachusetts Boston	289	\$2,357,309.15	0.92%
Regis College	145	\$2,262,294.41	0.89%
<b>Other</b>	<b>7,327</b>	<b>\$106,157,217.53</b>	<b>41.56%</b>
<b>Total</b>	<b>18,033</b>	<b>\$255,420,364.88</b>	<b>100.00%</b>