

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2018**

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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>06/30/18</b>	<b>Activity</b>	<b>09/30/18</b>
i. Portfolio Principal Balance	\$45,758,625.18	\$89,501,422.18	\$135,260,047.36
ii. Interest Expected to be Capitalized	\$0.00	\$389,885.68	\$389,885.68
iii. Reserve Account	\$3,063,450.00	\$0.00	\$3,063,450.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$48,822,075.18</b>	<b>\$89,891,307.86</b>	<b>\$138,713,383.04</b>
v. Other Accrued Interest	\$238,263.78	\$18,587.75	\$256,851.53
vi. Weighted Average Coupon (WAC)	8.46%		6.66%
vii. Weighted Average Remaining Months to Maturity (WARM)	91		137
xiii. Number of Loans	4,896		12,808
ix. Number of Borrowers	4,015		11,169
x. Average Borrower Indebtedness	\$11,396.92		\$12,110.31

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>06/30/18</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 09/30/18</b>
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$0.00	\$0.00	\$158,975,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$0.00	\$0.00	\$113,970,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$0.00	\$0.00	\$33,400,000.00
	<b>\$306,345,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$306,345,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>06/30/18</b>	<b>Net Activity</b>	<b>09/30/18</b>
i. Reserve Account	\$3,063,450.00	\$0.00	\$3,063,450.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$0.00	\$78,109.83	\$78,109.83
b. Taxable Fixed Rate Revenue Account	\$1,042,945.30	\$2,213,445.40	\$3,256,390.70
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$0.00	\$1,809,333.27	\$1,809,333.27
b. Taxable Fixed Rate Debt Service Account	\$0.00	\$1,788,981.60	\$1,788,981.60
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$2,500,000.00	(\$1,215,087.67)	\$1,284,912.33
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	\$528,534.57	(\$349,632.64)	\$178,901.93
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$0.00	\$153,694.80	\$153,694.80
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	\$152,086,028.12	(\$56,202,017.00)	\$95,884,011.12
b. Taxable Fixed Rate Purchase Account	\$110,116,733.77	(\$40,960,106.00)	\$69,156,627.77
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$269,337,691.76</b>	<b>(\$92,683,278.41)</b>	<b>\$176,654,413.35</b>

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COMBINED

IV. Transactions for the Time Period 07/01/18 - 09/30/18

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,844,301.45)
ii.	Claim Payments		-
iii.	Reversals		(381,475.43)
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(3,225,776.88)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(239,679.32)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(192,509.97)
iv.	Capitalized Interest		4,111.67
v.	<b>Total Non-Cash Principal Activity</b>		<b>(428,077.62)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		93,165,311.73
ii.	Loans Transferred		(10,035.05)
iii.	<b>Total Principal Additions</b>		<b>93,155,276.68</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>89,501,422.18</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(995,522.11)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		74.89
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(995,447.22)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,421,649.86
ii.	Interest Losses - Other		(11,933.92)
iii.	Other Adjustments		(0.42)
iv.	Capitalized Interest		(4,111.67)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,405,603.85</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		825.86
ii.	Loans Transferred		(2,509.06)
iii.	<b>Total Interest Additions</b>		<b>(1,683.20)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>408,473.43</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$251,613.24
	Recoveries During this Period		\$0.00
	Net Defaults		\$251,613.24
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$273,490.27
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$273,490.27
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		4,111.67
	Change in Interest Expected to be Capitalized		\$389,885.68
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$389,885.68

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V. Cash Receipts for the Time Period 07/01/18 - 09/30/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$2,844,301.45
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$381,475.43
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$3,225,776.88</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$995,522.11
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$74.89)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$995,447.22</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$1,028,130.82</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$5,249,354.92</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$269,337,691.76
(i.)	Total Principal and Interest Collections	\$4,221,224.10	\$273,558,915.86
(ii.)	Investment Income	\$1,028,130.82	\$274,587,046.68
(iii.)	Disbursements	(\$97,162,123.00)	\$177,424,923.68
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$337,632.64)	
	Servicing	(\$399,711.50)	
	Administration	(\$30,833.35)	
	Other	(\$2,332.84)	
	Total	(\$770,510.33)	\$176,654,413.35
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$176,654,413.35
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$176,654,413.35
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$176,654,413.35
(viii.)	Release to Issuer	\$0.00	\$176,654,413.35
	Net Activity	(\$92,683,278.41)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/18 - 09/30/18

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(95,416.08)
ii.	Claim Payments		-
iii.	Reversals		(275,721.46)
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(371,137.54)</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		(96,700.18)
iv.	Capitalized Interest		202.95
v.	<b>Total Non-Cash Principal Activity</b>		<b>(96,497.23)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		54,129,128.89
ii.	Loans Transferred		(10,035.05)
iii.	<b>Total Principal Additions</b>		<b>54,119,093.84</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>53,651,459.07</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(23,625.24)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		1,398.90
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(22,226.34)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		261,009.68
ii.	Interest Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		(202.95)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>260,806.73</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		(2,509.06)
iii.	<b>Total Interest Additions</b>		<b>(2,509.06)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>236,071.33</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)		-
	Interest Capitalized into Principal During Collection Period (B-iv)		202.95
	Change in Interest Expected to be Capitalized		-
	Interest Expected to be Capitalized - Ending (III - A-ii)		-

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V TE. Cash Receipts for the Time Period 07/01/18 - 09/30/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	95,416.08
	ii.	Claim Payments	-
	iii.	Reversals	275,721.46
	iv.	Refunds	-
	v.	<b>Total Principal Collections</b>	<b>371,137.54</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	23,625.24
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(1,398.90)
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>22,226.34</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$597,322.10</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>990,685.98</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	\$393,363.88	\$156,713,308.95
(ii.)	Investment Income	\$597,322.10	\$157,310,631.05
(iii.)	Disbursements	(\$56,202,017.00)	\$101,108,614.05
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$167,566.31)	
	Servicing	(\$225,518.43)	
	Administration	(\$14,333.34)	
	Other	\$0.00	
	Total	(\$407,418.08)	\$100,701,195.97
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$100,701,195.97
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$100,701,195.97
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$100,701,195.97
(viii.)	Release to Issuer	\$0.00	\$100,701,195.97
	Net Activity	(\$55,618,749.10)	

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**TAXABLE**

**IV TX. Transactions for the Time Period 07/01/18 - 09/30/18**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,748,885.37)
ii.	Claim Payments		-
iii.	Reversals		(105,753.97)
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(2,854,639.34)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(239,679.32)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(95,809.79)
iv.	Capitalized Interest		3,908.72
v.	<b>Total Non-Cash Principal Activity</b>		<b>(331,580.39)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		39,036,182.84
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>39,036,182.84</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>35,849,963.11</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(971,896.87)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		(1,324.01)
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(973,220.88)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,160,640.18
ii.	Interest Losses - Other		(11,933.92)
iii.	Other Adjustments		(0.42)
iv.	Capitalized Interest		(3,908.72)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,144,797.12</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		825.86
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>825.86</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>172,402.10</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$251,613.24
	Recoveries During this Period		\$0.00
	Net Defaults		\$251,613.24
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$273,490.27
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$273,490.27
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		3,908.72
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 07/01/18 - 09/30/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$2,748,885.37
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$105,753.97
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$2,854,639.34</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$971,896.87
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$1,324.01
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$973,220.88</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$430,808.72</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$4,258,668.94</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	\$3,827,860.22	\$116,845,606.91
(ii.)	Investment Income	\$430,808.72	\$117,276,415.63
(iii.)	Disbursements	(\$40,960,106.00)	\$76,316,309.63
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$170,066.33)	
	Servicing	(\$174,193.07)	
	Administration	(\$16,500.01)	
	Other	<u>(\$2,332.84)</u>	
	Total	(\$363,092.25)	\$75,953,217.38
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$75,953,217.38
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$75,953,217.38
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$75,953,217.38
(viii.)	Release to Issuer	\$0.00	\$75,953,217.38
	Net Activity	(37,064,529.31)	

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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 09/30/2018)	\$95,884,011.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$49,864,003.00
iii. Net Balance for New Loan Applications (as of 09/30/2018)	\$46,020,008.12
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2018)	\$69,156,627.77
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$29,333,633.00
iii. Net Balance for New Loan Applications (as of 09/30/2018)	\$39,822,994.77

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (06/30/2018)	\$0.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (09/30/2018)	\$306,345,000.00
iv. Interest Accrual (as of 09/30/2018)	\$3,598,314.89
v. Basis for Parity Ratio	\$309,943,314.89
vi. Pool Balance	
Student Loan Principal and Interest	\$135,906,784.57
Total Fund Balances	\$176,654,413.35
vii. Total Assets for Parity Ratio	\$312,561,197.92
viii. Parity %	100.84%
ix. Net Assets	\$2,617,883.04

<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 09/30/2018

VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18
<b>Interim:</b>										
In School	0.00%	6.03%	0	6,596	0	168	\$0.00	\$74,998,326.97	0.00%	99.86%
Grace	0.00%	6.70%	0	7	0	179	\$0.00	\$108,140.57	0.00%	0.14%
<b>Total Interim</b>	<b>0.00%</b>	<b>6.03%</b>	<b>0</b>	<b>6,603</b>	<b>0</b>	<b>168</b>	<b>\$0.00</b>	<b>\$75,106,467.54</b>	<b>0.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	8.46%	7.41%	4680	6018	91	97	\$42,943,222.08	\$57,708,616.97	93.85%	95.94%
31-60 Days Delinquent	8.59%	8.54%	107	102	95	95	\$1,291,708.86	\$1,213,249.30	2.82%	2.02%
61-90 Days Delinquent	8.68%	8.64%	67	27	103	106	\$980,095.29	\$388,163.28	2.16%	0.65%
91-120 Days Delinquent	8.43%	8.76%	18	26	93	100	\$183,903.84	\$442,921.90	0.40%	0.74%
121-150 Days Delinquent	8.57%	8.49%	11	18	102	84	\$158,659.86	\$189,618.58	0.35%	0.32%
151-180 Days Delinquent	8.68%	8.33%	5	8	99	89	\$57,939.83	\$95,701.96	0.13%	0.16%
181-210 Days Delinquent	8.89%	6.13%	5	3	121	153	\$74,757.70	\$31,570.64	0.16%	0.05%
211-240 Days Delinquent	8.89%	7.75%	1	1	112	73	\$29,470.57	\$8,618.06	0.06%	0.01%
241-270 Days Delinquent	8.89%	0.00%	1	0	93	0	\$5,657.14	\$0.00	0.01%	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>	6.00%	8.89%	1	2	128	119	\$23,210.01	\$75,119.13	0.05%	0.12%
<b>Total Repayment</b>	<b>8.46%</b>	<b>7.45%</b>	<b>4,896</b>	<b>6,205</b>	<b>91</b>	<b>97</b>	<b>\$45,758,625.18</b>	<b>\$60,153,579.82</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>8.46%</b>	<b>6.66%</b>	<b>4,896</b>	<b>12,808</b>	<b>91</b>	<b>137</b>	<b>\$45,758,625.18</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2018**

**IX. Portfolio Characteristics by School and Program as of 09/30/18**

<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%	119	2,313	\$24,162,583.58	17.86%
Undergraduate Immediate Repayment - 15 Year	6.21%	127	3,324	\$30,692,577.45	22.69%
Interest Only	6.39%	139	897	\$10,238,142.64	7.57%
Undergraduate Deferred	7.70%	142	5,130	\$57,149,732.54	42.25%
Graduate Deferred	7.87%	133	252	\$2,782,305.00	2.06%
Student Alternative	7.19%	180	892	\$10,234,706.15	7.57%
<b>Total</b>	<b>6.66%</b>	<b>137</b>	<b>12,808</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.65%	137	12,534	\$133,357,739.16	98.59%
Community/2-Year	7.69%	115	265	\$1,817,883.44	1.34%
Other/Unknown	8.89%	105	9	\$84,424.76	0.06%
<b>Total</b>	<b>6.66%</b>	<b>137</b>	<b>12,808</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2018**

**Xa. Collateral Tables as of 09/30/18**

<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	\$18,835.06	0.01%
AL	5	\$68,695.63	0.05%
AR	1	\$13,000.00	0.01%
AZ	13	\$144,379.56	0.11%
CA	176	\$2,618,416.18	1.94%
CO	15	\$187,865.67	0.14%
CT	331	\$3,771,567.51	2.79%
DC	10	\$147,739.47	0.11%
DE	7	\$65,475.94	0.05%
FL	168	\$2,069,039.05	1.53%
GA	26	\$333,327.48	0.25%
HI	2	\$38,619.70	0.03%
IA	4	\$81,748.49	0.06%
ID	4	\$34,840.63	0.03%
IL	40	\$547,902.75	0.41%
IN	8	\$114,481.30	0.08%
KS	2	\$22,880.00	0.02%
KY	3	\$12,640.23	0.01%
LA	5	\$74,254.49	0.05%
MA	10,465	\$107,418,804.54	79.42%
MD	42	\$571,788.73	0.42%
ME	128	\$1,139,912.13	0.84%
MI	12	\$181,953.57	0.13%
MN	24	\$154,456.36	0.11%
MO	14	\$131,786.33	0.10%
MS	1	\$11,540.32	0.01%
MT	1	\$11,794.23	0.01%
NC	33	\$346,018.71	0.26%
ND	1	\$4,961.11	0.00%
NE	3	\$41,555.42	0.03%
NH	297	\$3,049,797.78	2.25%
NJ	131	\$1,713,313.90	1.27%
NM	4	\$52,188.60	0.04%
NV	13	\$319,870.16	0.24%
NY	372	\$4,506,284.73	3.33%
OH	25	\$303,429.00	0.22%
OK	4	\$26,766.12	0.02%
OR	10	\$138,044.77	0.10%
PA	71	\$901,850.56	0.67%
RI	112	\$1,124,817.32	0.83%
SC	20	\$160,490.42	0.12%
SD	2	\$25,400.69	0.02%
TN	8	\$87,886.34	0.06%
TX	53	\$743,216.36	0.55%
UT	2	\$17,615.87	0.01%
VA	40	\$537,947.22	0.40%
VT	37	\$379,151.13	0.28%
WA	24	\$333,240.80	0.25%
WI	15	\$219,059.62	0.16%
WY	2	\$31,101.20	0.02%
Other	19	\$208,294.18	0.15%
	<b>12,808</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	12,808	\$135,260,047.36	100.00%
	<b>12,808</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>

<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	1,849	\$10,675,338.05	7.89%
73 to 84	1,305	\$11,603,113.71	8.58%
85 to 96	754	\$7,765,795.61	5.74%
97 to 108	633	\$7,351,004.08	5.43%
109 to 120	2,517	\$28,991,794.06	21.43%
121 to 132	184	\$2,915,372.55	2.16%
133 to 144	39	\$606,374.00	0.45%
145 to 156	4	\$22,200.55	0.02%
157 to 168	14	\$144,090.86	0.11%
169 to 180	5,509	\$65,184,963.89	48.19%
181 to 192	0	\$0.00	0.00%
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%
	<b>12,808</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>

<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	\$74,998,326.97	55.45%	(7.74)
In Grace	\$108,140.57	0.08%	(5.65)
Deferment	\$0.00	0.00%	-
Forbearance	\$75,119.13	0.06%	75.42
			<u>W.A. Months in Repayment</u>
Repayment	\$60,078,460.69	44.42%	65.85
Total	\$135,260,047.36	100.00%	24.99

<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	12,808	\$135,260,047.36	100.00%
Total	<b>12,808</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2018**

**Xb. Collateral Tables as of 09/30/18 (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	6,596	\$74,998,326.97	55.45%
In Grace	7	\$108,140.57	0.08%
Repayment	6,203	\$60,078,460.69	44.42%
Deferment	0	\$0.00	0.00%
Forbearance	2	\$75,119.13	0.06%
<b>Total</b>	<b>12,808</b>	<b>\$135,260,047.36</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	2,657	\$8,032,008.37	5.94%
\$5,000.00 - \$9,999.99	4,150	\$30,375,469.49	22.46%
\$10,000.00 - \$19,999.99	4,836	\$66,026,245.08	48.81%
\$20,000.00 - \$29,999.99	897	\$21,103,006.46	15.60%
\$30,000.00 - \$39,999.99	222	\$7,445,000.27	5.50%
\$40,000.00 - \$49,999.99	24	\$1,019,629.09	0.75%
\$50,000.00 - \$59,999.99	18	\$971,654.19	0.72%
\$60,000.00 - \$69,999.99	2	\$132,547.92	0.10%
\$70,000.00 - \$79,999.99	1	\$70,444.58	0.05%
More Than 79,999.99	1	\$84,041.91	0.06%
<b>Total</b>	<b>12,808</b>	<b>\$135,260,047.36</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%	3,452	\$38,062,609.13	28.14%
5.000% to 5.499%	142	\$2,134,446.61	1.58%
5.500% to 5.999%	7	\$50,938.06	0.04%
6.000% to 6.499%	1,086	\$12,162,449.42	8.99%
6.500% to 6.999%	2,612	\$30,260,376.54	22.37%
7.000% to 7.499%	892	\$10,234,706.15	7.57%
7.500% to 7.999%	2,016	\$14,444,737.38	10.68%
8.000% to 8.999%	2,601	\$27,909,784.07	20.63%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>12,808</b>	<b>\$135,260,047.36</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	11	\$7,353.63	0.01%
July 1, 2001 - June 30, 2002	3	\$8,420.52	0.01%
July 1, 2002 - June 30, 2003	1	\$58.07	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	1,199	\$8,197,157.72	6.06%
July 1, 2009 - June 30, 2010	3,489	\$34,655,885.29	25.62%
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	205	\$2,629,255.04	1.94%
July 1, 2018 - June 30, 2019	7,900	\$89,761,917.09	66.36%
<b>Total</b>	<b>12,808</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2018**

**Xc. Collateral Tables as of 09/30/18 (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	\$1,211.97	0.00%
650-669	1	\$2,501.94	0.00%
670-689	1,031	\$10,311,310.68	7.62%
690-709	1,265	\$12,465,838.43	9.22%
710-729	1,761	\$18,937,983.07	14.00%
730-749	1,896	\$20,061,572.32	14.83%
750-769	2,084	\$22,632,591.94	16.73%
770-789	2,204	\$23,537,445.51	17.40%
790+	2,565	\$27,309,591.50	20.19%
<b>Total</b>	<b>12,808</b>	<b>\$135,260,047.36</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	199	\$2,124,470.51	1.57%
Undergraduate	12,458	\$131,568,239.64	97.27%
<b>Subtotal</b>	<b>12,657</b>	<b>\$133,692,710.15</b>	<b>98.84%</b>
<u>Non_Co-Sign</u>			
Graduate	102	\$1,121,378.37	0.83%
Undergraduate	49	\$445,958.84	0.33%
<b>Subtotal</b>	<b>151</b>	<b>\$1,567,337.21</b>	<b>1.16%</b>
<b>Total</b>	<b>12,808</b>	<b>\$135,260,047.36</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	1,365	\$11,389,064.91	8.42%
Boston University	537	\$7,396,782.28	5.47%
Boston College	319	\$4,320,918.35	3.19%
University Of New Hampshire	361	\$4,246,622.27	3.14%
Northeastern University	312	\$4,195,080.00	3.10%
Suffolk University	362	\$3,653,038.82	2.70%
Massachusetts College Of Pharmacy & Health Science	237	\$3,206,312.09	2.37%
Wentworth Institute Of Technology	273	\$3,150,996.87	2.33%
Merrimack College	271	\$2,978,610.25	2.20%
University Of Massachusetts Lowell	409	\$2,962,436.44	2.19%
Bentley College	228	\$2,830,597.43	2.09%
College Of The Holy Cross	194	\$2,610,468.23	1.93%
Worcester Polytechnic Institute	184	\$2,396,638.13	1.77%
Curry College	182	\$2,066,855.01	1.53%
Endicott College	178	\$2,040,293.13	1.51%
Salem State University	270	\$1,813,783.57	1.34%
Assumption College	190	\$1,808,081.01	1.34%
Boston Conservatory At Berklee	101	\$1,708,895.26	1.26%
Stonehill College	146	\$1,701,501.21	1.26%
Western New England College	171	\$1,621,760.40	1.20%
Quinnipiac University	105	\$1,599,013.11	1.18%
Bryant University	109	\$1,582,701.45	1.17%
University Of Massachusetts Dartmouth	223	\$1,512,756.90	1.12%
University Of Rhode Island	117	\$1,366,556.38	1.01%
University Of Massachusetts Boston	208	\$1,278,603.75	0.95%
Lesley University	113	\$1,209,742.63	0.89%
Clark University	134	\$1,206,557.38	0.89%
Regis College	101	\$1,147,823.06	0.85%
Springfield College	121	\$1,136,021.40	0.84%
Univ Of Vermont	87	\$1,127,533.98	0.83%
<b>Other</b>	<b>5,200</b>	<b>\$53,994,001.66</b>	<b>39.92%</b>
<b>Total</b>	<b>12,808</b>	<b>\$135,260,047.36</b>	<b>100.00%</b>