

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2025

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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

	06/30/2025	Activity	09/30/2025
i. Portfolio Principal Balance	\$690,624,164.38	(\$27,701,862.04)	\$662,922,302.34
ii. Interest Expected to be Capitalized	\$13,275,701.08	\$ 1,026,149.83	\$ 14,301,850.91
iii. Reserve Account	\$8,485,242.94	(\$1,441,431.99)	\$7,043,810.95
iv. Pool Balance (i + ii + iii)	\$712,385,108.40	(\$28,117,144.20)	\$684,267,964.20
v. Other Accrued Interest	\$3,105,244.52	\$ 76,145.24	\$ 3,181,389.76
vi. Weighted Average Coupon (WAC)	6.48%		6.49%
vii. Weighted Average Remaining Months to Maturity (WARM)	130		128
xiii. Number of Loans	47,129		45,883
ix. Number of Borrowers	29,479		28,771
x. Average Borrower Indebtedness	\$23,427.67		\$23,041.34

B. Notes

	Original Bonds Outstanding	06/30/2025	Paydown Factors	09/30/2025
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$65,610,000.00	(\$14,835,000.00)	\$50,775,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$44,290,000.00	(\$12,460,000.00)	\$31,830,000.00
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	\$60,115,000.00	(\$8,630,000.00)	\$51,485,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$32,980,000.00	(\$6,885,000.00)	\$26,095,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
Education Loan Revenue Bonds, Issue L, Series 2020A	\$186,450,000.00	\$122,540,000.00	(\$14,070,000.00)	\$108,470,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$60,445,000.00	(\$8,630,000.00)	\$51,815,000.00
Education Loan Revenue Bonds, Issue L, Series 2020C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
Education Loan Revenue Bonds, Issue L, Series 2023A	\$214,930,000.00	\$214,930,000.00	(\$4,875,000.00)	\$210,055,000.00
Education Loan Revenue Bonds, Issue L, Series 2023B	\$105,085,000.00	\$105,085,000.00	(\$20,035,000.00)	\$85,050,000.00
Education Loan Revenue Bonds, Issue L, Series 2023C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	\$1,134,610,000.00	\$786,995,000.00	(\$90,420,000.00)	\$696,575,000.00

C. Available Trust Fund Balances

	06/30/2025	Net Activity	09/30/2025
i. Reserve Account	\$8,485,242.94	(\$1,441,431.99)	\$7,043,810.95
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$12,672,769.22	\$3,500,765.80	\$16,173,535.02
b. Taxable Fixed Rate Revenue Account	\$9,950,550.02	\$5,526,842.22	\$15,477,392.24
c. Taxable Floating Rate Revenue Account		\$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$32,577,134.16	(\$22,575,210.39)	\$10,001,923.77
b. Taxable Fixed Rate Debt Service Account	\$45,946,739.10	(\$32,378,582.33)	\$13,568,156.77
c. Taxable Floating Rate Debt Service Account		\$0.00	
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$15,655,692.00	(\$15,655,692.00)	\$0.00
c. Taxable Floating Rate Capitalized Interest Account		\$0.00	
v. Cost of Issuance Account	\$363,065.07	\$0.00	\$363,065.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$2,781,973.45	(\$484,851.78)	\$2,297,121.67
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$23,000,000.00	(\$22,040,740.00)	\$959,260.00
b. Taxable Fixed Rate Redemption Account*	\$7,000,000.00	(\$6,160,508.88)	\$839,491.12
c. Taxable Floating Rate Redemption Account*		\$0.00	
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$266,410.00	(\$266,410.00)	(\$0.00)
b. Taxable Fixed Rate Purchase Account	\$81,591.12	(\$81,591.12)	(\$0.00)
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$158,781,167.08	(\$92,057,410.47)	\$66,723,756.61

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COMBINED

IV. Transactions for the Time Period 07/01/2025-09/30/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(27,045,935.21)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	108,223.88
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(26,937,711.33)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(1,384,138.35)
ii.	Principal Realized Losses - Other	(159,655.67)
iii.	Other Adjustments	5,458.35
iv.	Capitalized Interest	774,184.96
v.	Total Non-Cash Principal Activity	(764,150.71)
C.	Student Loan Principal Additions	
i.	New Loan Additions	-
ii.	Loans Transferred	-
iii.	Total Principal Additions	-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	(27,701,862.04)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(9,116,864.83)
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	(9,116,864.83)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	11,072,855.38
ii.	Interest Losses - Other	(64,304.57)
iii.	Other Adjustments	(15,205.95)
iv.	Capitalized Interest	(774,184.96)
v.	Total Non-Cash Interest Adjustments	10,219,159.90
G.	Student Loan Interest Additions	
i.	New Loan Additions	-
ii.	Loans Transferred	-
iii.	Total Interest Additions	-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)	1,102,295.07
I.	Combined	
	Default and Recovery Activity During this Period	
	Defaults During this Period	\$1,448,442.92
	Recoveries During this Period	\$263,913.89
	Net Defaults	\$1,184,529.03
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$21,910,492.23
	Cumulative Recoveries Since Inception	\$1,826,079.98
	Cumulative Net Defaults Since Inception	\$20,084,412.25
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	13,275,701.08
	Interest Capitalized into Principal During Collection Period (B-iv)	774,184.96
	Change in Interest Expected to be Capitalized	\$1,026,149.83
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$14,301,850.91

COMBINED

V. Cash Receipts for the Time Period 07/01/2025-09/30/2025			
A.	Principal Collections		
i.	Borrower Payments	\$27,045,935.21	
ii.	Claim Payments	\$0.00	
iii.	Reversals	\$0.00	
iv.	Refunds	(\$108,223.88)	
v.	Total Principal Collections	\$26,937,711.33	
B.	Interest Collections		
i.	Borrower Payments	\$9,116,864.83	
ii.	Claim Payments	\$0.00	
iii.	Reversals	\$0.00	
iv.	Refunds	\$0.00	
v.	Late Fees & Other	\$0.00	
vi.	Total Interest Collections	\$9,116,864.83	
C.	Private Loan Recoveries	\$263,913.89	
D.	Investment Earnings	\$904,396.03	
E.	Total Cash Receipts during Collection Period	\$37,222,886.08	

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$158,781,167.08
(i.)	Total Principal and Interest Collections	\$36,318,490.05	\$195,099,657.13
(ii.)	Investment Income	\$904,396.03	\$196,004,053.16
(iii.)	Disbursements	\$0.00	\$196,004,053.16
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$658,789.54)	
	Administration	(\$165,999.99)	
	Other	(\$72,706.25)	
	Total	(\$897,495.78)	\$195,106,557.38
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (18,093,567.15)	\$177,012,990.23
(vi.)	Principal Distribution Amount to the Noteholders	\$ (90,420,000.00)	\$86,592,990.23
(vii.)	Amounts Deposited to Fund Balances	(\$687,787.59)	\$85,905,202.64
(viii.)	Release to Issuer	(\$19,181,446.03)	\$66,723,756.61
	Net Activity	(\$92,057,410.47)	

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TAX EXEMPT
IV TE. Transactions for the Time Period 07/01/2025-09/30/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(11,650,387.88)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	39,269.00
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(11,611,118.88)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(293,474.45)
ii.	Principal Realized Losses - Other	(34,334.42)
iii.	Other Adjustments	890.48
iv.	Capitalized Interest	295,807.82
v.	Total Non-Cash Principal Activity	(31,110.57)
C.	Student Loan Principal Additions	
i.	New Loan Additions	-
ii.	Loans Transferred	-
iii.	Total Principal Additions	-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	(11,642,229.45)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(3,923,228.73)
ii.	Claim Payments	-
iii.	Late Fees & Other	-
iv.	Reversals	-
v.	Refunds	-
vi.	Interest Write-Offs Reimbursed to the Trust	-
vii.	Other System Adjustments	-
xiii.	Total Interest Collections	(3,923,228.73)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	4,645,843.89
ii.	Interest Losses - Other	(9,731.65)
iii.	Other Adjustments	(2,456.66)
iv.	Capitalized Interest	(295,807.82)
v.	Total Non-Cash Interest Adjustments	4,337,847.76
G.	Student Loan Interest Additions	
i.	New Loan Additions	-
ii.	Loans Transferred	-
iii.	Total Interest Additions	-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)	414,619.03
I.	MEFA Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	303,206.10
	Recoveries During this Period	85,486.46
	Net Defaults	217,719.64
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	7,486,112.30
	Cumulative Recoveries Since Inception	742,154.83
	Cumulative Net Defaults Since Inception	6,743,957.47
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5,401,977.32
	Interest Capitalized into Principal During Collection Period (B-iv)	295,807.82
	Change in Interest Expected to be Capitalized	3,080,687.20
	Interest Expected to be Capitalized - Ending (III - A-ii)	8,482,664.52

V TE. Cash Receipts for the Time Period 07/01/2025-09/30/2025			
A.	Principal Collections		
i.	Borrower Payments	11,650,387.88	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	(39,269.00)	
v.	Total Principal Collections	11,611,118.88	
B.	Interest Collections		
i.	Borrower Payments	3,923,228.73	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	-	
v.	Late Fees & Other	-	
vi.	Total Interest Collections	3,923,228.73	
C.	Private Loan Recoveries	\$85,486.46	
D.	Investment Earnings	\$399,531.10	
E.	Total Cash Receipts during Collection Period	\$16,019,365.17	

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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$73,442,766.39
(i.)	Total Principal and Interest Collections	15,619,834.07	\$89,062,600.46
(ii.)	Investment Income	\$399,531.10	\$89,462,131.56
(iii.)	Disbursements	-	\$89,462,131.56
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	-	
	Servicing	(228,524.19)	
	Administration	(70,500.00)	
	Other	(28,437.94)	
	Total	(327,462.13)	\$89,134,669.43
(v.)	Noteholders Interest Distribution to the Noteholders	(7,556,828.13)	\$81,577,841.30
(vi.)	Principal Distribution Amount to the Noteholders	(\$48,010,000.00)	\$33,567,841.30
(vii.)	Amounts Deposited to Fund Balances	(687,787.59)	\$32,880,053.71
(viii.)	Release to Issuer	(1,672,486.78)	\$31,207,566.93
	Net Activity	(42,235,199.46)	

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TAXABLE
IV TX. Transactions for the Time Period 07/01/2025-09/30/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(15,395,547.33)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	68,954.88
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(15,326,592.45)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(1,090,663.90)
ii.	Principal Realized Losses - Other	(125,321.25)
iii.	Other Adjustments	4,567.87
iv.	Capitalized Interest	478,377.14
v.	Total Non-Cash Principal Activity	(733,040.14)
C.	Student Loan Principal Additions	
i.	New Loan Additions	-
ii.	Loans Transferred	-
iii.	Total Principal Additions	-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	(16,059,632.59)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(5,193,636.10)
ii.	Claim Payments	-
iii.	Late Fees & Other	-
iv.	Reversals	-
v.	Refunds	-
vi.	Interest Write-Offs Reimbursed to the Trust	-
vii.	Other System Adjustments	-
xiii.	Total Interest Collections	(5,193,636.10)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	6,427,011.49
ii.	Interest Losses - Other	(54,572.92)
iii.	Other Adjustments	(12,749.29)
iv.	Capitalized Interest	(478,377.14)
v.	Total Non-Cash Interest Adjustments	5,881,312.14
G.	Student Loan Interest Additions	
i.	New Loan Additions	-
ii.	Loans Transferred	-
iii.	Total Interest Additions	-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)	687,676.04
I.	Refinancing Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	\$1,145,236.82
	Recoveries During this Period	\$178,427.43
	Net Defaults	\$966,809.39
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$14,424,379.93
	Cumulative Recoveries Since Inception	\$1,083,925.15
	Cumulative Net Defaults Since Inception	\$13,340,454.78
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning	\$7,873,723.76
	Interest Capitalized into Principal During Collection Period (B-iv)	478,377.14
	Change in Interest Expected to be Capitalized	(2,054,537.37)
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$ 5,819,186.39

V TX. Cash Receipts for the Time Period 07/01/2025-09/30/2025				
A.	Principal Collections			
	i.	Borrower Payments		\$15,395,547.33
	ii.	Claim Payments		\$0.00
	iii.	Reversals		\$0.00
	iv.	Refunds		(\$68,954.88)
	v.	Total Principal Collections		\$15,326,592.45
B.	Interest Collections			
	i.	Borrower Payments		\$5,193,636.10
	ii.	Claim Payments		\$0.00
	iii.	Reversals		\$0.00
	iv.	Refunds		\$0.00
	v.	Late Fees & Other		\$0.00
	vi.	Total Interest Collections		\$5,193,636.10
C.	Private Loan Recoveries			\$178,427.43
D.	Investment Earnings		\$	504,864.93
E.	Total Cash Receipts during Collection Period			\$21,203,520.91

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TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$85,338,400.69
(i.)	Total Principal and Interest Collections	\$ 20,698,655.98	\$106,037,056.67
(ii.)	Investment Income	\$ 504,864.93	\$106,541,921.60
(iii.)	Disbursements	\$ -	\$106,541,921.60
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (430,265.35)	
	Administration	\$ (95,499.99)	
	Other	\$ (44,268.31)	
	Total	\$ (570,033.65)	\$105,971,887.95
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (10,536,739.02)	\$95,435,148.93
(vi.)	Principal Distribution Amount to the Noteholders	(\$42,410,000.00)	\$53,025,148.93
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$53,025,148.93
(viii.)	Release to Issuer	\$ (17,508,959.25)	\$35,516,189.68
	Net Activity	\$ (49,822,211.01)	

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VII. Distributions
A.

Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$ 18,093,567.15
ii. Semi-Annual Interest Paid	\$18,093,567.15
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$90,420,000.00
v. Total Distribution Amount	\$108,513,567.15

B.
Principal Distribution Amount Reconciliation

Tax Exempt Noteholders' Principal Distribution Amount	\$48,010,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$48,010,000.00
Taxable Noteholders' Principal Distribution Amount	\$42,410,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$42,410,000.00

C.
Purchase Account Balance and Activity

Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2025)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 09/30/2025)	(\$0.00)
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2025)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 09/30/2025)	(\$0.00)

D.
Additional Principal Paid

i. Notes Outstanding Principal Balance (06/30/2025)	\$786,995,000.00
ii. Principal Distribution Paid	(\$90,420,000.00)
iii. Bonds Outstanding 09/30/2025)	\$696,575,000.00
iv. Interest Accrual (as of 09/30/2025)	\$8,126,796.56
v. Basis for Parity Ratio	\$704,701,796.56
vi. Pool Balance	
Student Loan Principal and Interest	\$680,405,543.01
Total Fund Balances	\$66,723,756.61
vii. Total Assets for Parity Ratio	\$747,129,299.62
viii. Parity %	106.02%
ix. Net Assets	\$42,427,503.06

E.
Reserve Fund Reconciliation

i. Beginning of Period Balance	\$8,485,242.94
ii. Net Activity During the Period	(\$1,441,431.99)
iii. Total Reserve Fund Balance Available	\$7,043,810.95
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$6,965,750.00
v. Ending Reserve Fund Balance	\$7,043,810.95

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
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	\$15,425,000.00
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	\$335,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
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	\$17,905,000.00
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	\$640,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
L2020A	1-Jul-26	2.562%	57563RQZ5	\$15,085,000.00
L2020A	1-Jul-27	2.682%	57563RRA9	\$15,685,000.00
L2020A	1-Jul-28	2.925%	57563RRB7	\$14,230,000.00
L2020A	1-Jul-29	3.055%	57563RRC5	\$13,655,000.00
L2020A	1-Jul-30	3.105%	57563RRD3	\$11,960,000.00
L2020A	1-Jul-36	3.605%	57563RRE1	\$37,855,000.00
L2020B	1-Jul-26	5.000%	57563RRJ0	\$9,630,000.00
L2020B	1-Jul-27	5.000%	57563RRK7	\$9,675,000.00
L2020B	1-Jul-28	5.000%	57563RRL5	\$10,000,000.00
L2020B	1-Jul-29	5.000%	57563RRM3	\$11,000,000.00
L2020B	1-Jul-30	5.000%	57563RRN1	\$11,000,000.00
L2020B	1-Jul-36	2.680%	57563RRP6	\$510,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
L2023A	1-Jul-33	5.455%	57563RTL3	\$46,950,000.00
L2023A	1-Jul-44	5.455%	57563RTM1	\$163,105,000.00
L2023B	1-Jul-28	5.000%	57563RTN9	\$10,000,000.00
L2023B	1-Jul-29	5.000%	57563RTP4	\$10,000,000.00
L2023B	1-Jul-30	5.000%	57563RTQ2	\$10,000,000.00
L2023B	1-Jul-31	5.000%	57563RTR0	\$15,000,000.00
L2023B	1-Jul-32	5.000%	57563RTS8	\$15,000,000.00
L2023B	1-Jul-33	5.000%	57563RTT6	\$15,000,000.00
L2023B	1-Jul-44	4.250%	57563RTU3	\$10,050,000.00
L2023C	1-Jul-53	5.000%	57563RTV1	\$10,000,000.00
Total				\$696,575,000.00

1. Yield to Maturity

2. Yield to the July 1, 2029 optional redemption date

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VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/25	09/30/25	06/30/25	09/30/25	06/30/25	09/30/25	06/30/25	09/30/25	06/30/25	09/30/25
Interim:										
In School	7.43%	7.43%	4,461	4037	162	159	\$88,955,671.00	\$81,291,964.18	71.03%	68.07%
Grace	7.33%	7.35%	1,894	2017	158	156	\$36,273,701.56	\$38,137,689.68	28.97%	31.93%
Total Interim	7.22%	7.22%	6,355	6,054	161	158	\$125,229,372.56	\$119,429,653.86	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.24%	6.25%	39651	38668	123	121	\$531,067,584.67	\$509,102,259.87	98.04%	97.76%
31-60 Days Delinquent	6.45%	6.53%	304	328	117	116	\$4,405,891.26	\$5,053,241.08	0.81%	0.97%
61-90 Days Delinquent	6.56%	6.71%	158	147	113	121	\$2,070,607.52	\$2,298,306.38	0.38%	0.44%
91-120 Days Delinquent	6.53%	6.34%	87	109	127	119	\$1,564,998.17	\$1,722,446.00	0.29%	0.33%
121-150 Days Delinquent	6.38%	6.47%	67	59	116	112	\$1,065,039.88	\$880,748.85	0.20%	0.17%
151-180 Days Delinquent	6.59%	6.37%	35	38	117	118	\$625,581.67	\$487,923.17	0.12%	0.09%
181-210 Days Delinquent	6.93%	6.55%	26	41	139	127	\$499,364.91	\$847,200.53	0.09%	0.16%
211-240 Days Delinquent	0.00%	5.93%	0	4	0	128	\$0.00	\$61,724.49	0.00%	0.01%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	5.40%	0.00%	1	0	45	0	\$17,722.17	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.17%	6.31%	29	27	144	132	\$366,569.41	\$302,933.69	0.07%	0.06%
Total Repayment	6.25%	6.26%	40,358	39,421	123	121	\$541,683,359.66	\$520,756,784.06	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	6.46%	6.47%	46,713	45,475	130	128	\$666,912,732.22	640,186,437.92	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.79%	78	12,504	\$116,273,365.23	18.16%
Undergraduate Immediate Repayment - 15 Year	5.93%	131	6,050	\$87,811,202.51	13.72%
Interest Only	6.63%	168	5,489	\$84,647,582.44	13.22%
Undergraduate Deferred	6.70%	131	12,843	\$205,054,471.68	32.03%
Graduate Deferred	6.72%	141	867	\$16,170,028.97	2.53%
Student Alternative	6.95%	136	7,722	\$130,229,787.09	20.34%
Total	6.47%	128	45,475	\$640,186,437.92	100.00%
School Type					
Four Year Institution	6.47%	128	44,322	\$631,280,025.53	98.61%
Community/2-Year	6.49%	123	1,137	\$8,792,148.72	1.37%
Other/Unknown	6.80%	114	16	\$114,263.67	0.02%
Total	6.47%	128	45,475	\$640,186,437.92	100.00%

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Xa. Collateral Tables as of 09/30/2025

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	18	\$258,284.04	0.04%
AL	152	\$1,977,188.06	0.31%
AR	76	\$721,124.28	0.11%
AZ	186	\$2,783,339.62	0.43%
CA	1,295	\$26,876,297.30	4.20%
CO	318	\$5,015,073.16	0.78%
CT	1,103	\$16,649,217.47	2.60%
DE	81	\$1,462,722.34	0.23%
FL	988	\$15,194,541.65	2.37%
GA	394	\$6,236,477.33	0.97%
HI	40	\$642,047.87	0.10%
IA	116	\$1,362,257.69	0.21%
ID	52	\$982,613.95	0.15%
IL	894	\$14,154,159.38	2.21%
IN	280	\$3,559,819.91	0.56%
KS	121	\$1,470,278.41	0.23%
KY	118	\$1,372,985.88	0.21%
LA	91	\$1,234,209.43	0.19%
MA	26,730	\$350,524,062.00	54.75%
MD	421	\$7,658,499.68	1.20%
ME	393	\$4,510,909.95	0.70%
MI	446	\$5,819,273.25	0.91%
MN	365	\$4,627,528.44	0.72%
MO	230	\$2,689,237.32	0.42%
MS	39	\$322,774.08	0.05%
MT	39	\$439,734.94	0.07%
NC	573	\$8,175,242.92	1.28%
ND	21	\$167,963.33	0.03%
NE	67	\$795,353.57	0.12%
NH	1,042	\$14,624,834.46	2.28%
NJ	1,103	\$19,790,007.94	3.09%
NM	39	\$509,460.80	0.08%
NV	47	\$687,264.25	0.11%
NY	2,055	\$34,431,191.29	5.38%
OH	620	\$8,103,337.91	1.27%
OK	96	\$1,324,661.51	0.21%
OR	131	\$2,225,830.22	0.35%
PA	1,457	\$22,991,231.39	3.59%
RI	305	\$4,243,473.60	0.66%
SC	346	\$4,344,456.94	0.68%
SD	45	\$562,442.13	0.09%
TN	212	\$3,352,770.64	0.52%
TX	988	\$14,958,619.56	2.34%
UT	58	\$1,026,640.37	0.16%
VA	535	\$8,347,363.40	1.30%
VT	115	\$1,475,654.03	0.23%
WA	270	\$4,797,466.04	0.75%
WI	263	\$3,466,594.56	0.54%
WV	31	\$313,028.50	0.05%
WY	16	\$184,838.68	0.03%
Other	54	\$742,052.45	0.12%
	45,475	\$640,186,437.92	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	45,475	\$640,186,437.92	100.00%
	45,475	\$640,186,437.92	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	9,884	\$59,945,691.11	9.36%
73 to 84	300	\$1,691,100.25	0.26%
85 to 96	1,916	\$17,432,053.88	2.72%
97 to 108	8,021	\$114,834,242.30	17.94%
109 to 120	7,341	\$109,899,079.55	17.17%
121 to 132	6,338	\$104,311,081.43	16.29%
133 to 144	143	\$2,678,564.96	0.42%
145 to 156	2,014	\$25,736,774.34	4.02%
157 to 168	8,831	\$188,367,509.47	29.42%
169 to 180	685	\$15,247,914.55	2.38%
181 to 192	2	\$42,426.08	0.01%
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%
	45,475	\$640,186,437.92	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	\$81,291,964.18	12.70%	(23.13)
In Grace	\$38,137,689.68	5.96%	(1.70)
Deferment	\$0.00	0.00%	-
Forbearance	\$302,933.69	0.05%	(4.29)
			<u>W.A. Months in Repayment</u>
Repayment	\$520,453,850.37	81.30%	34.30
Total	\$640,186,437.92	100.00%	24.84

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	45,475	\$640,186,437.92	100.00%
Total	45,475	\$640,186,437.92	100.00%

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Xb. Collateral Tables as of 09/30/2025 (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	4,037	\$81,291,964.18	12.70%
In Grace	2,017	\$38,137,689.68	5.96%
Repayment	39,394	\$520,453,850.37	81.30%
Deferment	0	\$0.00	0.00%
Forbearance	27	\$302,933.69	0.05%
Total	45,475	\$640,186,437.92	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	9,212	\$26,614,480.82	4.16%
\$5,000.00 - \$9,999.99	11,558	\$85,416,905.19	13.34%
\$10,000.00 - \$19,999.99	14,211	\$203,718,917.22	31.82%
\$20,000.00 - \$29,999.99	6,254	\$151,112,187.49	23.60%
\$30,000.00 - \$39,999.99	2,585	\$87,860,386.89	13.72%
\$40,000.00 - \$49,999.99	947	\$41,700,459.45	6.51%
\$50,000.00 - \$59,999.99	395	\$21,278,958.64	3.32%
\$60,000.00 - \$69,999.99	159	\$10,222,933.99	1.60%
\$70,000.00 - \$79,999.99	103	\$7,628,575.86	1.19%
More Than 79,999.99	51	\$4,632,632.37	0.72%
Total	45,475	\$640,186,437.92	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
3.500% to 3.999%	140	\$1,251,485.88	0.20%
4.000% to 4.499%	1,669	\$15,389,691.19	2.40%
4.500% to 4.999%	4,231	\$46,872,607.58	7.32%
5.000% to 5.499%	7,801	\$80,802,841.28	12.62%
5.500% to 5.999%	5,964	\$75,544,218.07	11.80%
6.000% to 6.499%	3,483	\$54,512,496.36	8.52%
6.500% to 6.999%	7,278	\$115,284,246.49	18.01%
7.000% to 7.499%	8,180	\$132,981,448.45	20.77%
7.500% to 7.999%	6,091	\$113,865,637.64	17.79%
8.000% to 8.999%	638	\$3,681,764.98	0.58%
9.000% to 9.999%	0	\$0.00	0.00%
Total	45,475	\$640,186,437.92	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	0	\$0.00	0.00%
July 1, 2006 - June 30, 2007	0	\$0.00	0.00%
July 1, 2007 - June 30, 2008	0	\$0.00	0.00%
July 1, 2008 - June 30, 2009	141	\$375,181.88	0.06%
July 1, 2009 - June 30, 2010	412	\$1,638,106.45	0.26%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2013 - June 30, 2014	0	\$0.00	0.00%
July 1, 2014 - June 30, 2015	0	\$0.00	0.00%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	183	\$1,536,513.45	0.24%
July 1, 2018 - June 30, 2019	6,738	\$73,957,209.39	11.55%
July 1, 2019 - June 30, 2020	10,849	\$128,540,097.71	20.08%
July 1, 2020 - June 30, 2021	10,859	\$139,016,764.25	21.72%
July 1, 2021 - June 30, 2022	193	\$3,593,053.34	0.56%
July 1, 2022 - June 30, 2023	0	\$0.00	0.00%
July 1, 2023 - June 30, 2024	15,132	\$268,760,992.92	41.98%
July 1, 2024 - December 31, 2024	968	\$22,768,518.53	3.56%
Total	45,475	\$640,186,437.92	100.00%

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Xc. Collateral Tables as of 09/30/2025 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	0	\$0.00	0.00%
670-689	2,721	\$28,898,571.44	4.51%
690-709	4,204	\$50,896,928.24	7.95%
710-729	6,317	\$88,773,046.42	13.87%
730-749	7,112	\$100,478,799.71	15.70%
750-769	8,096	\$117,508,745.57	18.36%
770-789	8,128	\$116,816,659.68	18.25%
790+	8,897	\$136,813,686.86	21.37%
Total	45,475	\$640,186,437.92	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	663	\$12,234,930.15	1.91%
Undergraduate	<u>43,919</u>	<u>\$615,014,127.11</u>	<u>96.07%</u>
Subtotal	<u>44,582</u>	<u>\$627,249,057.26</u>	<u>97.98%</u>
<u>Non Co-Sign</u>			
Graduate	204	\$3,935,098.82	0.61%
Undergraduate	<u>689</u>	<u>\$9,002,281.84</u>	<u>1.41%</u>
Subtotal	<u>893</u>	<u>\$12,937,380.66</u>	<u>2.02%</u>
Total	45,475	\$640,186,437.92	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	2,873	\$29,616,908.78	4.63%
University Of New Hampshire	1,008	\$14,779,411.90	2.31%
Boston University	828	\$14,749,232.07	2.30%
Northeastern University	851	\$13,737,496.20	2.15%
Merrimack College	880	\$12,952,189.10	2.02%
Massachusetts College Of Pharmacy & Health Science	718	\$10,721,849.14	1.67%
Wentworth Institute Of Technology	714	\$9,991,933.74	1.56%
Worcester Polytechnic Institute	539	\$9,202,420.44	1.44%
University Of Massachusetts Lowell	1,057	\$9,103,220.99	1.42%
Pennsylvania State University	416	\$8,179,261.10	1.28%
Bentley College	467	\$8,028,162.45	1.25%
Endicott College	496	\$8,014,815.06	1.25%
Emerson College	407	\$7,941,161.82	1.24%
Boston College	372	\$7,677,714.75	1.20%
Bridgewater State University	969	\$7,666,450.43	1.20%
University Of Rhode Island	520	\$7,600,853.20	1.19%
Bryant University	384	\$7,407,066.81	1.16%
Suffolk University	536	\$6,730,435.03	1.05%
Western New England College	480	\$6,376,213.14	1.00%
Quinnipiac University	306	\$5,656,446.92	0.88%
University of Vermont	350	\$5,522,632.40	0.86%
Sacred Heart University	234	\$5,165,265.32	0.81%
Boston Conservatory At Berklee	267	\$5,142,284.83	0.80%
Stonehill College	332	\$4,943,180.48	0.77%
College Of The Holy Cross	284	\$4,833,517.42	0.76%
Curry College	368	\$4,815,968.28	0.75%
Providence College	213	\$4,349,623.08	0.68%
University Of Massachusetts Dartmouth	515	\$4,344,493.51	0.68%
Syracuse University	203	\$4,267,248.35	0.67%
University of Maine	344	\$3,932,605.95	0.61%
Other	27,544	\$386,736,375.23	60.41%
Total	45,475	\$640,186,437.92	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$22,735,864.42
Total Number of Borrowers	406
Average Outstanding Principal Balance per Borrower	\$55,999.67
Total Number of Loans	408
Average Outstanding Principal Balance per Loan	\$55,725.16
Weighted Average Annual Borrower Income at Origination	\$105,063.92
Weighted Average Monthly Free Cash Flow at Origination	\$3,474.89
Weighted Average FICO Score at Origination	744
Weighted Average Borrower Age (years) at Origination	33
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	27.19%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.03%
Weighted Average Remaining Term (months)	131

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
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Xa. Collateral Tables as of 09/30/2025

Distribution of the REFI Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	0	\$0.00	0.00%
AL	3	\$192,577.70	0.85%
AR	1	\$13,209.79	0.06%
AZ	4	\$138,185.08	0.61%
CA	24	\$1,754,574.85	7.72%
CO	9	\$464,948.28	2.04%
CT	10	\$712,926.53	3.14%
DE	1	\$66,187.15	0.29%
FL	22	\$1,239,727.43	5.45%
GA	3	\$270,926.52	1.19%
HI	1	\$64,954.28	0.29%
IA	2	\$71,219.64	0.31%
ID	3	\$132,822.23	0.58%
IL	19	\$1,301,551.15	5.72%
IN	10	\$447,422.46	1.97%
KS	4	\$231,909.55	1.02%
KY	4	\$168,457.63	0.74%
LA	3	\$92,333.70	0.41%
MA	37	\$2,238,622.96	9.85%
MD	9	\$609,889.96	2.68%
ME	3	\$227,704.03	1.00%
MI	20	\$1,012,277.52	4.45%
MN	12	\$447,791.74	1.97%
MO	10	\$686,319.25	3.02%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	7	\$383,076.40	1.68%
ND	0	\$0.00	0.00%
NE	1	\$78,193.15	0.34%
NH	5	\$198,370.95	0.87%
NJ	24	\$1,477,728.91	6.50%
NM	1	\$32,307.67	0.14%
NV	0	\$0.00	0.00%
NY	30	\$1,470,550.48	6.47%
OH	20	\$1,083,403.78	4.77%
OK	1	\$46,579.25	0.20%
OR	0	\$0.00	0.00%
PA	46	\$2,854,973.20	12.56%
RI	1	\$87,453.66	0.38%
SC	6	\$207,740.02	0.91%
SD	3	\$81,007.39	0.36%
TN	5	\$161,150.52	0.71%
TX	20	\$740,883.69	3.26%
UT	3	\$175,974.13	0.77%
VA	8	\$457,515.27	2.01%
VT	2	\$130,462.85	0.57%
WA	1	\$82,074.13	0.36%
WI	8	\$327,875.27	1.44%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	2	\$72,004.27	0.32%
Grand Total	408	22,735,864.42	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	45	\$2,088,639.86	9.19%
73 to 84	0	\$0.00	0.00%
85 to 96	87	\$3,368,501.58	14.82%
97 to 108	0	\$0.00	0.00%
109 to 120	0	\$0.00	0.00%
121 to 132	0	\$0.00	0.00%
133 to 144	10	\$557,501.92	2.45%
145 to 156	266	\$16,721,221.06	73.55%
157 to 168	0	\$0.00	0.00%
169 to 180	0	\$0.00	0.00%
	408	\$22,735,864.42	100.00%

Distribution of the REFI Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	408	\$22,735,864	100.00%
Variable	0	\$0.00	0.00%
Total	408	\$22,735,864.42	100.00%

Distribution of the REFI 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%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	48	\$2,522,909.03	11.10%
6.500% to 6.999%	200	\$11,397,421.91	50.13%
7.000% and greater	160	\$8,815,533.48	38.77%
Total	408	\$22,735,864.42	100.00%

Distribution of the REFI Loans by Interest Rate			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	401	\$22,380,451.53	98.44%
31-60	4	\$157,268.07	0.69%
61-90	0	\$0.00	0.00%
91-120	2	\$156,597.35	0.69%
121-150	1	\$41,547.47	0.18%
151 and above	0	\$0.00	0.00%
Total	408	\$22,735,864.42	100.00%

*Only for loans in repayment status.

Distribution of the REFI Loans by Borrower Payment Status			
<u>Repayment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Forbearance	0	\$0.00	0.00%
Repayment	408	\$22,735,864.42	100.00%
Total	408	\$22,735,864.42	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
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Xb. Collateral Tables as of 09/30/2025 (continued from previous page)

Distribution of the REFI 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 \$20,000.00	55	\$744,355.96	3.27%
\$20,000.00 to \$29,999.99	70	\$1,778,436.15	7.82%
\$30,000.00 to \$39,999.99	53	\$1,854,991.98	8.16%
\$40,000.00 to \$49,999.99	38	\$1,686,093.95	7.42%
\$50,000.00 to \$99,999.99	144	\$10,226,306.14	44.98%
\$100,000.00 to \$149,999.99	38	\$4,620,628.80	20.32%
\$150,000 or more	10	\$1,825,051.44	8.03%
Total	408	\$22,735,864.42	100.00%

Distribution of the REFI Loans by FICO Score at Origination			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	58	\$3,131,986.52	13.78%
700 through 739	102	\$5,058,448.20	22.25%
740 through 799	248	\$14,545,429.70	63.98%
800 through 850	0	\$0.00	0.00%
Total	408	\$22,735,864.42	100.00%

Distribution of the Student REFI by Monthly Free Cash Flow at Origination			
<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
\$1,500.00 to \$2,499.99	199	\$9,957,442.26	43.80%
\$2,500.00 to \$3,499.99	118	\$6,692,319.39	29.44%
\$3,500.00 to \$4,499.99	39	\$2,369,052.16	10.42%
\$4,500.00 to \$5,499.99	26	\$1,663,328.53	7.32%
\$5,500.00 and Greater	26	\$2,053,722.08	9.03%
Total	408	\$22,735,864.42	100.00%

Distribution of the Student REFI by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2022 to June 30, 2023	408	\$22,735,864.42	100.00%
Total	408	\$22,735,864.42	100.00%

Distribution of the REFI Loans by Co-borrower Status			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	89	\$6,181,959.44	27.19%
No Co-Borrower	319	\$16,553,904.98	72.81%
Total	408	\$22,735,864.42	100.00%

Distribution of the REFI Loans by Annual Borrower Income at Origination			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	40	\$1,221,953.90	5.37%
\$50,000.00 to \$99,999.99	248	\$12,693,838.57	55.83%
\$100,000.00 to \$149,999.99	81	\$5,581,405.04	24.55%
\$150,000.00 to \$199,999.99	29	\$2,128,591.42	9.36%
\$200,000.00 and Greater	10	\$1,110,075.49	4.88%
Total	408	\$22,735,864.42	100.00%

Distribution of the Student REFI by Highest Degree Obtained			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	25	\$1,517,441.66	6.67%
Masters	50	\$3,534,827.37	15.55%
Bachelors	237	\$13,041,855.26	57.36%
Associates	17	\$901,800.58	3.97%
Some College	79	\$3,739,939.55	16.45%
Total	408	\$22,735,864.42	100.00%