

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2026**

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	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**

	12/31/2025	Activity	12/31/2025
i. Portfolio Principal Balance	\$636,973,108.97	(\$30,515,647.54)	\$606,457,461.43
ii. Interest Expected to be Capitalized	\$11,316,332.19	\$ 670,540.02	\$ 11,986,872.21
iii. Reserve Account	\$7,022,003.69	(\$56,253.69)	\$6,965,750.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$655,311,444.85</b>	<b>(\$29,901,361.21)</b>	<b>\$625,410,083.64</b>
v. Other Accrued Interest	\$3,335,030.08	\$ (127,660.27)	\$ 3,207,369.81
vi. Weighted Average Coupon (WAC)	6.50%		6.51%
vii. Weighted Average Remaining Months to Maturity (WARM)	126		123
xiii. Number of Loans	44,581		43,136
ix. Number of Borrowers	28,035		27,227
x. Average Borrower Indebtedness	\$22,720.64		\$22,274.12

**B. Notes**

	Original Bonds Outstanding	12/31/2025	Paydown Factors	03/31/2026
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$50,775,000.00	\$0.00	\$49,855,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$31,830,000.00	\$0.00	\$31,495,000.00
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	\$51,485,000.00	\$0.00	\$50,415,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$26,095,000.00	\$0.00	\$25,455,000.00
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	\$108,470,000.00	\$0.00	\$106,205,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$51,815,000.00	\$0.00	\$51,305,000.00
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	\$210,055,000.00	\$0.00	\$200,310,000.00
Education Loan Revenue Bonds, Issue L, Series 2023B	\$105,085,000.00	\$85,050,000.00	\$0.00	\$75,000,000.00
Education Loan Revenue Bonds, Issue L, Series 2023C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	<b>\$1,134,610,000.00</b>	<b>\$696,575,000.00</b>	<b>\$0.00</b>	<b>\$671,040,000.00</b>

**C. Available Trust Fund Balances**

	12/31/2025	Net Activity	03/31/2026
i. Reserve Account	\$7,022,003.69	(\$56,253.69)	\$6,965,750.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$12,094,521.98	\$4,814,019.62	\$16,908,541.60
b. Taxable Fixed Rate Revenue Account	\$10,298,189.70	\$6,916,927.10	\$17,215,116.80
c. Taxable Floating Rate Revenue Account		\$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$19,993,908.63	\$3,412,392.57	\$23,406,301.20
b. Taxable Fixed Rate Debt Service Account	\$27,437,396.33	\$3,575,557.69	\$31,012,954.02
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account		\$0.00	
v. Cost of Issuance Account	\$70,983.16	(\$0.00)	\$70,983.16
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$2,254,416.28	\$20,068.65	\$2,274,484.93
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$11,535,304.05	(\$11,534,705.00)	\$599.05
b. Taxable Fixed Rate Redemption Account*	\$14,000,000.00	(\$14,000,000.00)	\$0.00
c. Taxable Floating Rate Redemption Account*			
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	(\$0.00)	(\$0.00)
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$104,706,723.82</b>	<b>(\$6,851,993.06)</b>	<b>\$97,854,730.76</b>

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**COMBINED**

**IV. Transactions for the Time Period 01/01/2026-03/31/2026**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(29,367,960.24)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		149,295.87
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(29,218,664.37)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,801,161.75)
ii.	Principal Realized Losses - Other		(35,716.85)
iii.	Other Adjustments		5,274.69
iv.	Capitalized Interest		534,620.74
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,296,983.17)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(30,515,647.54)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(8,806,859.76)
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>(8,806,859.76)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		9,985,862.62
ii.	Interest Losses - Other		(94,650.79)
iii.	Other Adjustments		(6,851.58)
iv.	Capitalized Interest		(534,620.74)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>9,349,739.51</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>542,879.75</b>
<b>I.</b>	<b>Combined</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,895,812.54
	Recoveries During this Period		\$204,616.53
	Net Defaults		\$1,691,196.01
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$25,361,675.38
	Cumulative Recoveries Since Inception		\$2,215,545.03
	Cumulative Net Defaults Since Inception		\$23,146,130.35
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		11,316,332.19
	Interest Capitalized into Principal During Collection Period (B-iv)		534,620.74
	Change in Interest Expected to be Capitalized		\$670,540.02
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$11,986,872.21

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COMBINED

V. Cash Receipts for the Time Period 01/01/2026-03/31/2026

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$29,367,960.24
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$149,295.87)
	v.	<b>Total Principal Collections</b>	<u>\$29,218,664.37</u>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$8,806,859.76
	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>	<u>\$8,806,859.76</u>
C.	<b>Private Loan Recoveries</b>		<b>\$204,616.53</b>
D.	<b>Investment Earnings</b>		<b>\$738,975.84</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$38,969,116.50</b>

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**COMBINED****VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$104,706,723.82
(i.)	Total Principal and Interest Collections	\$38,230,140.66	\$142,936,864.48
(ii.)	Investment Income	\$738,975.84	\$143,675,840.32
(iii.)	Disbursements	\$0.00	\$143,675,840.32
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$186,344.62)	
	Administration	(\$165,999.99)	
	Other	(\$40,230.74)	
	Total	<u>(\$392,575.35)</u>	\$143,283,264.97
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (16,253,593.10)	\$127,029,671.87
(vi.)	Principal Distribution Amount to the Noteholders	\$ (25,535,000.00)	\$101,494,671.87
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$101,494,671.87
(viii.)	Release to Issuer	(\$3,639,941.11)	\$97,854,730.76
	Net Activity	(\$6,851,993.06)	

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**TAX EXEMPT**

**IV TE. Transactions for the Time Period 01/01/2026-03/31/2026**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(12,713,348.17)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		54,480.13
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(12,658,868.04)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(726,429.73)
ii.	Principal Realized Losses - Other		(199.18)
iii.	Other Adjustments		2,411.95
iv.	Capitalized Interest		251,400.13
v.	<b>Total Non-Cash Principal Activity</b>		<b>(472,816.83)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(13,131,684.87)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,738,711.82)
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>(3,738,711.82)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,190,664.48
ii.	Interest Losses - Other		(40,948.37)
iii.	Other Adjustments		(3,773.27)
iv.	Capitalized Interest		(251,400.13)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,894,542.71</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>155,830.89</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		767,378.10
	Recoveries During this Period		99,853.47
	<b>Net Defaults</b>		<b>667,524.63</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		8,718,874.81
	Cumulative Recoveries Since Inception		923,054.61
	<b>Cumulative Net Defaults Since Inception</b>		<b>7,795,820.20</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,594,566.43
	Interest Capitalized into Principal During Collection Period (B-iv)		251,400.13
	Change in Interest Expected to be Capitalized		237,212.13
	<b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>		<b>4,831,778.56</b>

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2026-03/31/2026

<b>A.</b>	<b>Principal Collections</b>		
i.	Borrower Payments		12,713,348.17
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(54,480.13)
v.	<b>Total Principal Collections</b>		<b>12,658,868.04</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Borrower Payments		3,738,711.82
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	<b>Total Interest Collections</b>		<b>3,738,711.82</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$99,853.47</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$341,001.92</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$16,838,435.25</b>

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**TAX EXEMPT****VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$47,563,627.66
(i.)	Total Principal and Interest Collections	16,497,433.33	\$64,061,060.99
(ii.)	Investment Income	\$341,001.92	\$64,402,062.91
(iii.)	Disbursements	-	\$64,402,062.91
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(69,230.89)	
	Administration	(70,500.00)	
	Other	(4,910.58)	
	Total	<u>(144,641.47)</u>	\$64,257,421.44
(v.)	Noteholders Interest Distribution to the Noteholders	(6,461,178.13)	\$57,796,243.31
(vi.)	Principal Distribution Amount to the Noteholders	(\$11,535,000.00)	\$46,261,243.31
(vii.)	Amounts Deposited to Fund Balances	-	\$46,261,243.31
(viii.)	Release to Issuer	(2,022,365.60)	\$44,238,877.71
	Net Activity	(3,324,749.95)	

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**TAXABLE**

**IV TX. Transactions for the Time Period 01/01/2026-03/31/2026**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(16,654,612.07)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		94,815.74
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(16,559,796.33)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,074,732.02)
ii.	Principal Realized Losses - Other		(35,517.67)
iii.	Other Adjustments		2,862.74
iv.	Capitalized Interest		283,220.61
v.	<b>Total Non-Cash Principal Activity</b>		<b>(824,166.34)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(17,383,962.67)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(5,068,147.94)
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>(5,068,147.94)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		5,795,198.14
ii.	Interest Losses - Other		(53,702.42)
iii.	Other Adjustments		(3,078.31)
iv.	Capitalized Interest		(283,220.61)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>5,455,196.80</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>387,048.86</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,128,434.44
	Recoveries During this Period		\$104,763.06
	Net Defaults		<b>\$1,023,671.38</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$16,642,800.57
	Cumulative Recoveries Since Inception		\$1,292,490.42
	Cumulative Net Defaults Since Inception		<b>\$15,350,310.15</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning		\$6,721,765.76
	Interest Capitalized into Principal During Collection Period (B-iv)		283,220.61
	Change in Interest Expected to be Capitalized		\$433,327.89
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>\$ 7,155,093.65</b>

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V TX. Cash Receipts for the Time Period 01/01/2026-03/31/2026

<b>A.</b>	<b>Principal Collections</b>		
i.	Borrower Payments		\$16,654,612.07
ii.	Claim Payments		\$0.00
iii.	Reversals		\$0.00
iv.	Refunds		(\$94,815.74)
v.	<b>Total Principal Collections</b>		<b>\$16,559,796.33</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Borrower Payments		\$5,068,147.94
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>\$5,068,147.94</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$104,763.06</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$ 397,973.92</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$22,130,681.25</b>

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**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$57,143,096.16
(i.)	Total Principal and Interest Collections	\$ 21,732,707.33	\$78,875,803.49
(ii.)	Investment Income	\$ 397,973.92	\$79,273,777.41
(iii.)	Disbursements	\$ -	\$79,273,777.41
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (117,113.73)	
	Administration	\$ (95,499.99)	
	Other	\$ (35,320.16)	
	Total	\$ (247,933.88)	\$79,025,843.53
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (9,792,414.97)	\$69,233,428.56
(vi.)	Principal Distribution Amount to the Noteholders	(\$14,000,000.00)	\$55,233,428.56
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$55,233,428.56
(viii.)	Release to Issuer	\$ (1,617,575.51)	\$53,615,853.05
	Net Activity	\$ (3,527,243.11)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2026**

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue L Bonds</b>
i. Semi-Annual Interest Due	\$ 16,253,593.10
ii. Semi-Annual Interest Paid	\$16,253,593.10
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$25,535,000.00
v. Total Distribution Amount	\$41,788,593.10

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Tax Exempt Noteholders' Principal Distribution Amount	\$11,535,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$11,535,000.00
Taxable Noteholders' Principal Distribution Amount	\$14,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$14,000,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2026)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2026)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2026)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2026)	(\$0.00)

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (12/31/2025)	\$696,575,000.00
ii. Principal Distribution Paid	(\$25,535,000.00)
iii. Bonds Outstanding 03/31/2026	\$671,040,000.00
iv. Interest Accrual (as of 03/31/2026)	\$7,823,225.79
v. Basis for Parity Ratio	\$678,863,225.79
vi. Pool Balance	
Student Loan Principal and Interest	\$621,651,703.45
Total Fund Balances	\$97,854,730.76
vii. Total Assets for Parity Ratio	\$719,506,434.21
viii. Parity %	105.99%
ix. Net Assets	\$40,643,208.43

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$7,022,003.69
ii. Net Activity During the Period	(\$56,253.69)
iii. Total Reserve Fund Balance Available	\$6,965,750.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$6,710,400.00
v. Ending Reserve Fund Balance	\$6,965,750.00

**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-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	\$14,505,000.00
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
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	\$16,835,000.00
L2019B	1-Jul-26	2.270%	57563RQO5	\$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
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	\$35,590,000.00
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
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	\$153,360,000.00
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
L2023C	1-Jul-53	5.000%	57563RTV1	\$10,000,000.00
<b>Total</b>				<b>\$671,040,000.00</b>

1. Yield to Maturity

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

Data as of 03/31/2026

<b>VIII. Portfolio Characteristics</b>											
	<b>WAC</b>		<b>Number of Loans</b>		<b>WARM</b>		<b>Principal Amount</b>		<b>%</b>		
<b>Status</b>	12/31/25	03/31/26	12/31/25	03/31/26	12/31/25	03/31/26	12/31/25	03/31/26	12/31/25	03/31/26	
<b>Interim:</b>											
<b>In School</b>	7.44%	7.48%	3,721	3440	156	154	\$75,449,620.67	\$69,687,885.81	89.21%	86.53%	
<b>Grace</b>	7.23%	7.15%	515	602	152	148	\$9,123,460.40	\$10,851,552.24	10.79%	13.47%	
<b>Total Interim</b>	<b>7.22%</b>	<b>7.22%</b>	<b>4,236</b>	<b>4,042</b>	<b>156</b>	<b>153</b>	<b>\$84,573,081.07</b>	<b>\$80,539,438.05</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	6.33%	6.33%	39,034	37,952	121	118	\$516,688,297.52	\$493,682,020.42	97.31%	97.67%	
31-60 Days Delinquent	6.80%	6.58%	445	324	126	112	\$7,168,917.66	\$4,759,726.76	1.35%	0.94%	
61-90 Days Delinquent	6.60%	6.76%	145	117	120	120	\$2,281,498.31	\$1,760,561.84	0.43%	0.35%	
91-120 Days Delinquent	6.71%	6.75%	109	110	117	123	\$1,546,930.83	\$1,984,953.74	0.29%	0.39%	
121-150 Days Delinquent	6.80%	6.76%	72	75	114	129	\$1,198,859.33	\$1,408,853.89	0.23%	0.28%	
151-180 Days Delinquent	6.80%	6.86%	51	49	117	122	\$729,567.37	\$742,657.50	0.14%	0.15%	
181-210 Days Delinquent	6.09%	6.70%	58	38	113	110	\$988,646.13	\$576,750.73	0.19%	0.11%	
211-240 Days Delinquent	0.00%	6.83%	0	4	0	105	\$0.00	\$106,622.91	0.00%	0.02%	
241-270 Days Delinquent	6.20%	0.00%	1	0	109	0	\$10,443.25	\$0.00	0.00%	0.00%	
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
<b>Forbearance</b>	6.12%	6.40%	39	44	123	138	\$379,475.25	\$424,227.39	0.07%	0.08%	
<b>Total Repayment</b>	<b>6.33%</b>	<b>6.34%</b>	<b>39,954</b>	<b>38,713</b>	<b>121</b>	<b>118</b>	<b>\$530,992,635.65</b>	<b>\$505,446,375.18</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>6.48%</b>	<b>6.49%</b>	<b>44,190</b>	<b>42,755</b>	<b>125</b>	<b>123</b>	<b>\$615,565,716.72</b>	<b>\$585,985,813.23</b>	<b>100.00%</b>	<b>100.00%</b>	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2026**

**IX. Portfolio Characteristics by School and Program as of 03/31/2026**

<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	5.82%	73	11,695	\$101,111,125.18	17.25%
Undergraduate Immediate Repayment - 15 Year	5.94%	125	5,793	\$81,153,162.79	13.85%
Interest Only	6.64%	164	5,176	\$78,215,898.32	13.35%
Undergraduate Deferred	6.71%	126	12,000	\$188,960,808.03	32.25%
Graduate Deferred	6.73%	136	798	\$14,636,191.87	2.50%
Student Alternative	6.96%	131	7,293	\$121,908,627.04	20.80%
<b>Total</b>	<b>6.49%</b>	<b>123</b>	<b>42,755</b>	<b>\$585,985,813.23</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.49%	123	41,668	\$577,775,927.30	98.60%
Community/2-Year	6.49%	119	1,071	\$8,102,745.87	1.38%
Other/Unknown	6.79%	111	16	\$107,140.06	0.02%
<b>Total</b>	<b>6.49%</b>	<b>123</b>	<b>42,755</b>	<b>\$585,985,813.23</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Education Loan Revenue Bonds, Issue L

Data as of 03/31/2026

**Xa. Collateral Tables as of 03/31/2026**

**Distribution of the Student Loans by Geographic Location**

Location	Number of Loans	Principal Balance	Percent by Principal
AK	14	\$194,113.06	0.03%
AL	143	\$1,820,487.36	0.31%
AR	74	\$728,152.51	0.12%
AZ	170	\$2,514,569.04	0.43%
CA	1,220	\$24,721,697.38	4.22%
CO	299	\$4,493,882.60	0.77%
CT	1,030	\$15,122,771.53	2.58%
DE	77	\$1,377,794.38	0.24%
FL	964	\$14,690,365.95	2.51%
GA	374	\$5,733,950.68	0.98%
HI	38	\$580,393.87	0.10%
IA	114	\$1,319,107.18	0.23%
ID	52	\$990,289.37	0.17%
IL	836	\$13,050,143.20	2.23%
IN	276	\$3,391,428.56	0.58%
KS	118	\$1,397,662.86	0.24%
KY	112	\$1,338,755.86	0.23%
LA	84	\$1,083,137.07	0.18%
MA	25,015	\$318,162,974.18	54.30%
MD	398	\$7,161,554.64	1.22%
ME	379	\$4,307,002.81	0.74%
MI	420	\$5,332,292.69	0.91%
MN	346	\$4,381,688.72	0.75%
MO	220	\$2,587,497.81	0.44%
MS	36	\$269,856.95	0.05%
MT	39	\$383,785.06	0.07%
NC	540	\$7,549,568.35	1.29%
ND	17	\$101,741.57	0.02%
NE	70	\$805,116.63	0.14%
NH	996	\$13,592,053.80	2.32%
NJ	1,048	\$18,459,693.74	3.15%
NM	40	\$547,961.46	0.09%
NV	44	\$658,572.51	0.11%
NY	1,900	\$31,031,387.83	5.30%
OH	581	\$7,381,853.95	1.26%
OK	94	\$1,218,295.64	0.21%
OR	125	\$2,049,076.31	0.35%
PA	1,374	\$21,114,368.68	3.60%
RI	286	\$3,942,516.69	0.67%
SC	336	\$4,182,773.94	0.71%
SD	43	\$523,532.01	0.09%
TN	207	\$3,028,500.08	0.52%
TX	941	\$13,907,904.37	2.37%
UT	54	\$954,599.99	0.16%
VA	497	\$7,565,611.57	1.29%
VT	102	\$1,346,673.42	0.23%
WA	257	\$4,440,784.45	0.76%
WI	254	\$3,284,700.77	0.56%
WV	33	\$281,435.24	0.05%
WY	17	\$181,450.52	0.03%
Other	51	\$700,284.39	0.12%
	42,755	\$585,985,813.23	100.00%

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	42,755	\$585,985,813.23	100.00%
	42,755	\$585,985,813.23	100.00%

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	9,119	\$50,613,323.58	8.64%
73 to 84	338	\$1,949,674.05	0.33%
85 to 96	7,436	\$99,090,595.18	16.91%
97 to 108	6,939	\$99,340,444.08	16.95%
109 to 120	7,347	\$108,206,321.57	18.47%
121 to 132	508	\$7,874,753.03	1.34%
133 to 144	68	\$696,626.67	0.12%
145 to 156	9,579	\$193,246,050.86	32.98%
157 to 168	1,203	\$24,685,503.42	4.21%
169 to 180	217	\$258,129.18	0.04%
181 to 192	1	\$24,391.61	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%
	42,755	\$585,985,813.23	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$69,687,885.81	11.89%	(18.30)
In Grace	\$10,851,552.24	1.85%	(2.82)
Deferment	\$0.00	0.00%	-
Forbearance	\$424,227.39	0.07%	(2.53)
			<b>W.A. Months in Repayment</b>
Repayment	\$505,022,147.79	86.18%	36.72
Total	\$585,985,813.23	100.00%	29.42

**Distribution of the Student Loans by Reset Mode**

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	42,755	\$585,985,813.23	100.00%
Total	42,755	\$585,985,813.23	100.00%

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2026**

**Xb. Collateral Tables as of 03/31/2026 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<b>Payment Status</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent by Principal</b>
In School	3,440	\$69,687,885.81	11.89%
In Grace	602	\$10,851,552.24	1.85%
Repayment	38,669	\$505,022,147.79	86.18%
Deferment	0	\$0.00	0.00%
Forbearance	44	\$424,227.39	0.07%
<b>Total</b>	<b>42,755</b>	<b>\$585,985,813.23</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<b>Interest Rate</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent by Principal</b>
3.500% to 3.999%	132	\$1,071,858.12	0.18%
4.000% to 4.499%	1,561	\$13,381,018.82	2.28%
4.500% to 4.999%	3,989	\$41,827,327.64	7.14%
5.000% to 5.499%	7,314	\$72,153,567.27	12.31%
5.500% to 5.999%	5,666	\$68,249,274.04	11.65%
6.000% to 6.499%	3,294	\$49,995,238.21	8.53%
6.500% to 6.999%	6,855	\$104,859,516.36	17.89%
7.000% to 7.499%	7,680	\$122,670,664.37	20.93%
7.500% to 7.999%	5,772	\$108,829,834.39	18.57%
8.000% to 8.999%	492	\$2,947,514.01	0.50%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>42,755</b>	<b>\$585,985,813.23</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<b>Principal balance</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent by Principal</b>
Less Than \$5,000.00	9,367	\$26,625,309.01	4.54%
\$5,000.00 - \$9,999.99	10,856	\$80,126,098.37	13.67%
\$10,000.00 - \$19,999.99	13,163	\$188,648,795.81	32.19%
\$20,000.00 - \$29,999.99	5,567	\$134,724,498.76	22.99%
\$30,000.00 - \$39,999.99	2,299	\$78,328,932.78	13.37%
\$40,000.00 - \$49,999.99	862	\$37,968,072.03	6.48%
\$50,000.00 - \$59,999.99	366	\$19,711,444.04	3.36%
\$60,000.00 - \$69,999.99	145	\$9,332,467.55	1.59%
\$70,000.00 - \$79,999.99	80	\$5,944,164.22	1.01%
More Than 79,999.99	50	\$4,576,030.66	0.78%
<b>Total</b>	<b>42,755</b>	<b>\$585,985,813.23</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<b>Disbursement Date</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent by Principal</b>
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	103	\$260,207.75	0.04%
July 1, 2009 - June 30, 2010	302	\$1,074,583.31	0.18%
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	174	\$1,250,798.68	0.21%
July 1, 2018 - June 30, 2019	6,258	\$64,778,210.69	11.05%
July 1, 2019 - June 30, 2020	10,125	\$113,932,578.19	19.44%
July 1, 2020 - June 30, 2021	10,294	\$126,788,796.89	21.64%
July 1, 2021 - June 30, 2022	178	\$3,239,868.27	0.55%
July 1, 2022 - June 30, 2023	0	\$0.00	0.00%
July 1, 2023 - June 30, 2024	14,404	\$253,237,874.60	43.22%
July 1, 2024 - June 30, 2025	917	\$21,422,894.85	3.66%
<b>Total</b>	<b>42,755</b>	<b>\$585,985,813.23</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2026**

**Xc. Collateral Tables as of 03/31/2026 (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	0	\$0.00	0.00%
650-669	0	\$0.00	0.00%
670-689	2,554	\$25,950,060.48	4.43%
690-709	3,984	\$46,362,845.93	7.91%
710-729	5,942	\$81,859,340.89	13.97%
730-749	6,694	\$92,364,257.19	15.76%
750-769	7,643	\$108,064,638.70	18.44%
770-789	7,608	\$106,679,975.87	18.21%
790+	8,330	\$124,704,694.17	21.28%
<b>Total</b>	<b>42,755</b>	<b>\$585,985,813.23</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>
<b>Co-Sign</b>			
Graduate	616	\$11,189,173.23	1.91%
Undergraduate	41,292	\$562,680,033.56	96.02%
Subtotal	<u>41,908</u>	<u>\$573,869,206.79</u>	97.93%
<b>Non Co-Sign</b>			
Graduate	182	\$3,447,018.64	0.59%
Undergraduate	665	\$8,669,587.80	1.48%
Subtotal	<u>847</u>	<u>\$12,116,606.44</u>	2.07%
<b>Total</b>	<b>42,755</b>	<b>\$585,985,813.23</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	2,672	\$26,854,530.53	4.58%
University Of New Hampshire	954	\$13,401,258.62	2.29%
Boston University	765	\$13,212,564.61	2.25%
Northeastern University	798	\$12,471,838.04	2.13%
Merrimack College	829	\$11,775,198.75	2.01%
Massachusetts College Of Pharmacy & Health Science	675	\$9,750,942.04	1.66%
Wentworth Institute Of Technology	668	\$9,039,175.28	1.54%
University Of Massachusetts Lowell	980	\$8,214,218.94	1.40%
Worcester Polytechnic Institute	491	\$8,165,986.21	1.39%
Pennsylvania State University	396	\$7,640,622.67	1.30%
Emerson College	397	\$7,458,749.77	1.27%
Endicott College	469	\$7,361,984.04	1.26%
Bentley College	437	\$7,196,755.57	1.23%
Bridgewater State University	917	\$7,075,825.64	1.21%
Boston College	347	\$7,023,923.13	1.20%
University Of Rhode Island	488	\$6,910,911.14	1.18%
Bryant University	358	\$6,648,251.14	1.13%
Suffolk University	492	\$6,169,005.73	1.05%
Western New England College	456	\$5,970,159.07	1.02%
Quinnipiac University	294	\$5,105,891.66	0.87%
Sacred Heart University	219	\$4,874,072.84	0.83%
University of Vermont	320	\$4,873,984.80	0.83%
Boston Conservatory At Berklee	245	\$4,696,944.97	0.80%
College Of The Holy Cross	265	\$4,399,064.81	0.75%
Stonehill College	313	\$4,392,877.61	0.75%
Curry College	339	\$4,322,170.58	0.74%
Syracuse University	197	\$4,042,016.91	0.69%
Providence College	196	\$3,982,071.07	0.68%
University Of Massachusetts Dartmouth	466	\$3,888,707.28	0.66%
University of Maine	331	\$3,697,296.83	0.63%
Other	25,981	\$355,368,812.95	60.64%
<b>Total</b>	<b>42,755</b>	<b>\$585,985,813.23</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2026**

**VIII. Portfolio Composition of the REFI Loans**

Aggregate Outstanding Principal Balance	\$20,471,648.20
Total Number of Borrowers	379
Average Outstanding Principal Balance per Borrower	\$54,014.90
Total Number of Loans	381
Average Outstanding Principal Balance per Loan	\$53,731.36
Weighted Average Annual Borrower Income at Origination	\$105,112.12
Weighted Average Monthly Free Cash Flow at Origination	\$3,487.68
Weighted Average FICO Score at Origination	744
Weighted Average Borrower Age (years) at Origination	34
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	27.79%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.02%
Weighted Average Remaining Term (months)	126

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Education Loan Revenue Bonds, Issue L

Data as of 03/31/2026

**Xa. Collateral Tables as of 03/31/2026**

**Distribution of the REFI Loans by Geographic Location \***

Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	\$0.00	0.00%
AL	3	\$158,018.82	0.77%
AR	1	\$13,209.79	0.06%
AZ	4	\$132,807.10	0.65%
CA	17	\$1,186,918.54	5.80%
CO	9	\$475,031.55	2.32%
CT	10	\$694,131.51	3.39%
DE	1	\$64,620.41	0.32%
FL	22	\$1,178,760.01	5.76%
GA	2	\$201,379.52	0.98%
HI	0	\$0.00	0.00%
IA	2	\$69,166.87	0.34%
ID	3	\$128,993.27	0.63%
IL	18	\$1,029,873.07	5.03%
IN	10	\$437,292.15	2.14%
KS	4	\$225,067.76	1.10%
KY	4	\$162,328.73	0.79%
LA	4	\$93,423.77	0.46%
MA	33	\$1,869,275.90	9.13%
MD	8	\$567,230.64	2.77%
ME	2	\$173,490.31	0.85%
MI	19	\$960,282.52	4.69%
MN	12	\$431,235.21	2.11%
MO	10	\$667,478.30	3.26%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	7	\$366,526.82	1.79%
ND	0	\$0.00	0.00%
NE	1	\$76,052.37	0.37%
NH	4	\$134,492.72	0.66%
NJ	23	\$1,376,931.20	6.73%
NM	1	\$31,495.30	0.15%
NV	0	\$0.00	0.00%
NY	30	\$1,601,469.82	7.82%
OH	16	\$906,639.72	4.43%
OK	1	\$45,445.77	0.22%
OR	0	\$0.00	0.00%
PA	46	\$2,703,492.52	13.21%
RI	1	\$84,981.52	0.42%
SC	5	\$182,642.43	0.89%
SD	3	\$76,030.90	0.37%
TN	3	\$98,196.62	0.48%
TX	18	\$700,411.06	3.42%
UT	3	\$171,209.16	0.84%
VA	8	\$400,665.14	1.96%
VT	2	\$128,012.05	0.63%
WA	1	\$82,074.13	0.40%
WI	8	\$314,451.35	1.54%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	2	\$70,411.85	0.34%
<b>Grand Total</b>	<b>381</b>	<b>20,471,648.20</b>	<b>100.00%</b>

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	45	\$1,850,996.08	9.04%
73 to 84	30	\$1,127,829.59	5.51%
85 to 96	47	\$1,605,919.28	7.84%
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	85	\$5,154,522.83	25.18%
145 to 156	174	\$10,732,380.42	52.43%
157 to 168	0	\$0.00	0.00%
169 to 180	0	\$0.00	0.00%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

**Distribution of the REFI Loans by Reset Mode \*\***

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	381	\$20,471,648	100.00%
Variable	0	\$0.00	0.00%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

**Distribution of the REFI Loans by Interest Rate**

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
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%	46	\$2,318,430.28	11.33%
6.500% to 6.999%	185	\$10,200,617.78	49.83%
7.000% and greater	150	\$7,952,600.14	38.85%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

**Distribution of the REFI Loans by Interest Rate**

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	374	\$19,965,660.79	97.53%
31-60	1	\$45,439.89	0.22%
61-90	4	\$289,896.53	1.42%
91-120	0	\$0.00	0.00%
121-150	1	\$140,964.21	0.69%
151 and above	1	\$29,686.78	0.15%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

\*Only for loans in repayment status.

**Distribution of the REFI Loans by Borrower Payment Status**

Repayment Status	Number of Loans	Principal Balance	Percent by Principal
Forbearance	0	\$0.00	0.00%
Repayment	381	\$20,471,648.20	100.00%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2026**

**Xb. Collateral Tables as of 03/31/2026 (continued from previous page)**

<b>Distribution of the REFI 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 \$20,000.00	62	\$820,650.52	4.01%
\$20,000.00 to \$29,999.99	61	\$1,529,439.92	7.47%
\$30,000.00 to \$39,999.99	52	\$1,812,487.81	8.85%
\$40,000.00 to \$49,999.99	33	\$1,462,739.97	7.15%
\$50,000.00 to \$99,999.99	129	\$9,052,806.48	44.22%
\$100,000.00 to \$149,999.99	35	\$4,190,140.37	20.47%
\$150,000 or more	9	\$1,603,383.13	7.83%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by FICO Score at Origination</b>			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	53	\$2,682,101.56	13.10%
700 through 739	97	\$4,649,751.93	22.71%
740 through 799	231	\$13,139,794.71	64.19%
800 through 850	0	\$0.00	0.00%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Monthly Free Cash Flow at Origination</b>			
<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	184	\$8,914,629.09	43.55%
\$2,500.00 to \$3,499.99	112	\$6,085,667.73	29.73%
\$3,500.00 to \$4,499.99	36	\$2,105,564.65	10.29%
\$4,500.00 to \$5,499.99	24	\$1,452,726.37	7.10%
\$5,500.00 and Greater	25	\$1,913,060.36	9.34%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Date of Disbursement</b>			
<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	381	\$20,471,648.20	100.00%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Co-borrower Status</b>			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	84	\$5,688,723.65	27.79%
No Co-Borrower	297	\$14,782,924.55	72.21%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Annual Borrower Income at Origination</b>			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	36	\$1,010,234.02	4.93%
\$50,000.00 to \$99,999.99	233	\$11,561,564.77	56.48%
\$100,000.00 to \$149,999.99	76	\$4,979,286.25	24.32%
\$150,000.00 to \$199,999.99	26	\$1,868,441.83	9.13%
\$200,000.00 and Greater	10	\$1,052,121.33	5.14%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Highest Degree Obtained</b>			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	24	\$1,427,670.37	6.97%
Masters	48	\$3,228,088.88	15.77%
Bachelors	220	\$11,612,647.46	56.73%
Associates	16	\$874,443.44	4.27%
Some College	73	\$3,328,798.05	16.26%
<b>Total</b>	<b>381</b>	<b>\$20,471,648.20</b>	<b>100.00%</b>