MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

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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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

III. Deal Parameters

A. Student Loan Portfolio Characteristics	03/31/2026	Activity	06/30/2026
i. Portfolio Principal Balance	$606,457,461.43	($27,331,309.72)	$579,126,151.71
ii. Interest Expected to be Capitalized	$11,986,872.21	$ (11,723.96)	$ 11,975,148.25
iii. Reserve Account	$6,965,750.00	$0.00	$6,965,750.00
iv. Pool Balance *(i + ii + iii)*	**$625,410,083.64**	**($27,343,033.68)**	**$598,067,049.96**
v. Other Accrued Interest	$3,207,369.81	$ (112,081.05)	$ 3,095,288.76
vi. Weighted Average Coupon (WAC)	6.51%		6.52%
vii. Weighted Average Remaining Months to Maturity (WARM)	123		121
xiii. Number of Loans	43,136		41,761
ix. Number of Borrowers	27,227		26,437
x. Average Borrower Indebtedness	$22,274.12		$21,905.90

B. Notes	Original Bonds Outstanding	03/31/2026	Paydown Factors	06/30/2026
Education Loan Revenue Bonds, Issue L, Series 2018A	$158,975,000.00	$49,855,000.00	$0.00	$49,855,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	$113,970,000.00	$31,495,000.00	$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	$50,415,000.00	$0.00	$50,415,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	$80,790,000.00	$25,455,000.00	$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	$106,205,000.00	$0.00	$106,205,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	$93,630,000.00	$51,305,000.00	$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	$200,310,000.00	$0.00	$200,310,000.00
Education Loan Revenue Bonds, Issue L, Series 2023B	$105,085,000.00	$75,000,000.00	$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
	$1,134,610,000.00	**$671,040,000.00**	**$0.00**	**$671,040,000.00**

C. Available Trust Fund Balances	03/31/2026	Net Activity	06/30/2026
i. Reserve Account	$6,965,750.00	$0.00	$6,965,750.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	$16,908,541.60	($8,943,857.21)	$7,964,684.39
b. Taxable Fixed Rate Revenue Account	$17,215,116.80	($8,142,516.20)	$9,072,600.60
c. Taxable Floating Rate Revenue Account		$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	$23,406,301.20	$9,873,888.34	$33,280,189.54
b. Taxable Fixed Rate Debt Service Account	$31,012,954.02	$15,548,247.62	$46,561,201.64
c. Taxable Floating Rate Debt Service Account	$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	$2,274,484.93	($7,558.82)	$2,266,926.11
viii. Redemption Account			
a. Tax Exempt Redemption Account	$599.05	$14,500,692.60	$14,501,291.65
b. Taxable Fixed Rate Redemption Account*	$0.00	$13,000,000.00	$13,000,000.00
c. Taxable Floating Rate Redemption Account*			
ix. Purchase Account			
a. Tax Exempt PurchaseAccount	$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
Total Fund Balances	**$97,854,730.76**	**$35,828,896.33**	**$133,683,627.09**

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

COMBINED

IV. Transactions for the Time Period 04/01/2026-06/30/2026

A.	**Student Loan Principal Collection Activity**		
	i.	Borrower Payments	(26,711,045.51)
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	158,354.63
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	**Total Principal Collections**	**(26,552,690.88)**
B.	**Student Loan Non-Cash Principal Activity**		
	i.	Principal Realized Losses - Claim Write-Offs	(1,596,186.35)
	ii.	Principal Realized Losses - Other	(330,407.85)
	iii.	Other Adjustments	8,917.49
	iv.	Capitalized Interest	1,139,057.87
	v.	**Total Non-Cash Principal Activity**	**(778,618.84)**
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)**		**(27,331,309.72)**
E.	**Student Loan Interest Activity**		
	i.	Borrower Payments	(8,525,506.39)
	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**	**(8,525,506.39)**
F.	**Student Loan Non-Cash Interest Activity**		
	i.	Borrower Accruals	9,634,343.22
	ii.	Interest Losses - Other	(79,234.35)
	iii.	Other Adjustments	(14,349.62)
	iv.	Capitalized Interest	(1,139,057.87)
	v.	**Total Non-Cash Interest Adjustments**	**8,401,701.38**
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)**		**(123,805.01)**
I.	**Combined**		
	Default and Recovery Activity During this Period		
	Defaults During this Period		$1,675,420.70
	Recoveries During this Period		$255,130.77
	Net Defaults		$1,420,289.93
J.	**Default and Recovery Activity Since Inception**		
	Cumulative Defaults Since Inception		$27,037,096.08
	Cumulative Recoveries Since Inception		$2,470,675.80
	Cumulative Net Defaults Since Inception		$24,566,420.28
K	**Interest Expected to be Capitalized**		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		11,986,872.21
	Interest Capitalized into Principal During Collection Period (B-iv)		1,139,057.87
	Change in Interest Expected to be Capitalized		($11,723.96)
	Interest Expected to be Capitalized - Ending (III - A-ii)		$11,975,148.25

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

COMBINED

V. Cash Receipts for the Time Period 04/01/2026-06/30/2026

A.	**Principal Collections**		
	i.	Borrower Payments	$26,711,045.51
	ii.	Claim Payments	$0.00
	iii.	Reversals	$0.00
	iv.	Refunds	($158,354.63)
	v.	**Total Principal Collections**	**$26,552,690.88**
B.	**Interest Collections**		
	i.	Borrower Payments	$8,525,506.39
	ii.	Claim Payments	$0.00
	iii.	Reversals	$0.00
	iv.	Refunds	$0.00
	v.	Late Fees & Other	$0.00
	vi.	**Total Interest Collections**	**$8,525,506.39**
C.	**Private Loan Recoveries**		**$255,130.77**
D.	**Investment Earnings**		**$915,771.11**
E.	**Total Cash Receipts during Collection Period**		**$36,249,099.15**

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

COMBINED

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		$97,854,730.76
(i.)	Total Principal and Interest Collections	$35,333,328.04	$133,188,058.80
(ii.)	Investment Income	$915,771.11	$134,103,829.91
(iii.)	Disbursements	$0.00	$134,103,829.91
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	$0.00	
	Servicing	($188,704.24)	
	Administration	($165,999.99)	
	Other	($65,498.59)	
	Total	($420,202.82)	$133,683,627.09
(v.)	Noteholders Interest Distribution to the Noteholders	$ -	$133,683,627.09
(vi.)	Principal Distribution Amount to the Noteholders	$ -	$133,683,627.09
(vii.)	Amounts Deposited to Fund Balances	$0.00	$133,683,627.09
(viii.)	Release to Issuer	$0.00	$133,683,627.09
	Net Activity	$35,828,896.33	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/2026-06/30/2026

A.	**Student Loan Principal Collection Activity**		
	i.	Borrower Payments	(11,511,626.81)
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	53,856.43
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	**Total Principal Collections**	**(11,457,770.38)**
B.	**Student Loan Non-Cash Principal Activity**		
	i.	Principal Realized Losses - Claim Write-Offs	(366,130.83)
	ii.	Principal Realized Losses - Other	(93,501.57)
	iii.	Other Adjustments	1,625.27
	iv.	Capitalized Interest	330,045.06
	v.	**Total Non-Cash Principal Activity**	**(127,962.07)**
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)**		**(11,585,732.45)**
E.	**Student Loan Interest Activity**		
	i.	Borrower Payments	(3,635,722.89)
	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**	**(3,635,722.89)**
F.	**Student Loan Non-Cash Interest Activity**		
	i.	Borrower Accruals	4,046,379.83
	ii.	Interest Losses - Other	(12,551.01)
	iii.	Other Adjustments	(2,951.00)
	iv.	Capitalized Interest	(330,045.06)
	v.	**Total Non-Cash Interest Adjustments**	**3,700,832.76**
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)**		**65,109.87**
I.	**MEFA Loans**		
	Default and Recovery Activity During this Period		
	Defaults During this Period		378,681.84
	Recoveries During this Period		89,751.36
	Net Defaults		**288,930.48**
J.	**Default and Recovery Activity Since Inception**		
	Cumulative Defaults Since Inception		9,097,556.65
	Cumulative Recoveries Since Inception		1,012,805.97
	Cumulative Net Defaults Since Inception		**8,084,750.68**
K.	**Interest Expected to be Capitalized**		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,831,778.56
	Interest Capitalized into Principal During Collection Period (B-iv)		330,045.06
	Change in Interest Expected to be Capitalized		119,901.10
	Interest Expected to be Capitalized - Ending (III - A-ii)		**4,951,679.66**

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

TAX EXEMPT

V TE. Cash Receipts for the Time Period 04/01/2026-06/30/2026

A.	**Principal Collections**		
	i.	Borrower Payments	11,511,626.81
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(53,856.43)
	v.	**Total Principal Collections**	**11,457,770.38**
B.	**Interest Collections**		
	i.	Borrower Payments	3,635,722.89
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	**Total Interest Collections**	**3,635,722.89**
C.	**Private Loan Recoveries**		**$89,751.36**
D.	**Investment Earnings**		**$413,676.10**
E.	**Total Cash Receipts during Collection Period**		**$15,596,920.73**

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		$44,238,877.71
(i.)	Total Principal and Interest Collections	15,183,244.63	$59,422,122.34
(ii.)	Investment Income	$413,676.10	$59,835,798.44
(iii.)	Disbursements	-	$59,835,798.44
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	-	
	Servicing	(70,585.56)	
	Administration	(70,500.00)	
	Other	(20,930.64)	
	Total	(162,016.20)	$59,673,782.24
(v.)	Noteholders Interest Distribution to the Noteholders	-	$59,673,782.24
(vi.)	Principal Distribution Amount to the Noteholders	$0.00	$59,673,782.24
(vii.)	Amounts Deposited to Fund Balances	-	$59,673,782.24
(viii.)	Release to Issuer	-	$59,673,782.24
	Net Activity	15,434,904.53	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

TAXABLE

IV TX. Transactions for the Time Period 04/01/2026-06/30/2026

A.	**Student Loan Principal Collection Activity**		
	i.	Borrower Payments	(15,199,418.70)
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	104,498.20
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	**Total Principal Collections**	**(15,094,920.50)**
B.	**Student Loan Non-Cash Principal Activity**		
	i.	Principal Realized Losses - Claim Write-Offs	(1,230,055.52)
	ii.	Principal Realized Losses - Other	(236,906.28)
	iii.	Other Adjustments	7,292.22
	iv.	Capitalized Interest	809,012.81
	v.	**Total Non-Cash Principal Activity**	**(650,656.77)**
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)**		**(15,745,577.27)**
E.	**Student Loan Interest Activity**		
	i.	Borrower Payments	(4,889,783.50)
	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**	**(4,889,783.50)**
F.	**Student Loan Non-Cash Interest Activity**		
	i.	Borrower Accruals	5,587,963.39
	ii.	Interest Losses - Other	(66,683.34)
	iii.	Other Adjustments	(11,398.62)
	iv.	Capitalized Interest	(809,012.81)
	v.	**Total Non-Cash Interest Adjustments**	**4,700,868.62**
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)**		**(188,914.88)**
I.	**Refinancing Loans**		
	Default and Recovery Activity During this Period		
	Defaults During this Period		$1,296,738.86
	Recoveries During this Period		$165,379.41
	Net Defaults		**$1,131,359.45**
J.	**Default and Recovery Activity Since Inception**		
	Cumulative Defaults Since Inception		$17,939,539.43
	Cumulative Recoveries Since Inception		$1,457,869.83
	Cumulative Net Defaults Since Inception		**$16,481,669.60**
K.	**Interest Expected to be Capitalized**		
	Interest Expected to be Capitalized - Beginning		$7,155,093.65
	Interest Capitalized into Principal During Collection Period (B-iv)		809,012.81
	Change in Interest Expected to be Capitalized		($131,625.06)
	Interest Expected to be Capitalized - Ending (III - A-ii)		**$ 7,023,468.59**

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

TAXABLE

V TX. Cash Receipts for the Time Period 04/01/2026-06/30/2026

A.	**Principal Collections**		
	i.	Borrower Payments	$15,199,418.70
	ii.	Claim Payments	$0.00
	iii.	Reversals	$0.00
	iv.	Refunds	($104,498.20)
	v.	**Total Principal Collections**	**$15,094,920.50**
B.	**Interest Collections**		
	i.	Borrower Payments	$4,889,783.50
	ii.	Claim Payments	$0.00
	iii.	Reversals	$0.00
	iv.	Refunds	$0.00
	v.	Late Fees & Other	$0.00
	vi.	**Total Interest Collections**	**$4,889,783.50**
C.	**Private Loan Recoveries**		**$165,379.41**
D.	**Investment Earnings**		**$ 502,095.01**
E.	**Total Cash Receipts during Collection Period**		**$20,652,178.42**

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

TAXABLE

VI TX. Waterfall for Distribution

				Remaining Funds Balance
	Funds Available for Distribution Beginning Balance			$53,615,853.05
(i.)	Total Principal and Interest Collections	$	20,150,083.41	$73,765,936.46
(ii.)	Investment Income	$	502,095.01	$74,268,031.47
(iii.)	Disbursements	$	-	$74,268,031.47
(iv.)	Adminstration and Program Fees			
	Cost of Issuance	$	-	
	Servicing	$	(118,118.68)	
	Administration	$	(95,499.99)	
	Other	$	(44,567.95)	
	Total	$	(258,186.62)	$74,009,844.85
(v.)	Noteholders Interest Distribution to the Noteholders	$	-	$74,009,844.85
(vi.)	Principal Distribution Amount to the Noteholders		$0.00	$74,009,844.85
(vii.)	Amounts Deposited to Fund Balances	$	-	$74,009,844.85
(viii.)	Release to Issuer	$	-	$74,009,844.85
	Net Activity	$	20,393,991.80	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

VII. Distributions

A.

Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	$ -
ii. Semi-Annual Interest Paid	$0.00
iii. Interest Shortfall	$0.00
vi. Principal Paid	$0.00
v. Total Distribution Amount	$0.00

B.

Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	$0.00
Principal Distribution from Reserve Fund Excess (D-v)	$0.00
Total Tax Exempt Principal Distribution Amount Paid	$0.00
Taxable Noteholders' Principal Distribution Amount	$0.00
Principal Distribution from Reserve Fund Excess (D-v)	$0.00
Total Taxable Principal Distribution Amount Paid	$0.00

C.

Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2026)	$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2026)	$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2026)	$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2026)	$0.00

D.

Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2026)	$671,040,000.00
ii. Principal Distribution Paid	$0.00
iii. Bonds Outstanding 06/30/2026)	$671,040,000.00
iv. Interest Accrual (as of 06/30/2026)	$15,646,451.57
v. Basis for Parity Ratio	$686,686,451.57
vi. Pool Balance	
Student Loan Principal and Interest	$594,196,588.72
Total Fund Balances	$133,683,627.09
vii. Total Assets for Parity Ratio	$727,880,215.81
viii. Parity %	106.00%
ix Net Assets	$41,193,764.24

E.

Reserve Fund Reconciliation	
i. Beginning of Period Balance	$6,965,750.00
ii. Net Activity During the Period	$0.00
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

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	$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%	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
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
Total				$671,040,000.00

1. Yield to Maturity

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/26	06/30/26	03/31/26	06/30/26	03/31/26	06/30/26	03/31/26	06/30/26	03/31/26	06/30/26
Interim:										
In School	7.48%	7.47%	3,440	2125	154	151	$69,687,885.81	$42,820,476.28	86.53%	58.98%
Grace	7.15%	7.41%	602	1454	148	149	$10,851,552.24	$29,782,687.12	13.47%	41.02%
Total Interim	**7.22%**	**7.22%**	**4,042**	**3,579**	**153**	**150**	**$80,539,438.05**	**$72,603,163.40**	**100.00%**	**100.00%**
Repayment										
Active										
0-30 Days Delinquent	6.33%	6.36%	37,952	37,172	118	117	$493,682,020.42	$476,894,489.59	97.67%	97.97%
31-60 Days Delinquent	6.58%	6.58%	324	269	112	110	$4,759,726.76	$3,793,737.77	0.94%	0.78%
61-90 Days Delinquent	6.76%	6.70%	117	116	120	113	$1,760,561.84	$1,745,646.26	0.35%	0.36%
91-120 Days Delinquent	6.75%	6.74%	110	67	123	114	$1,984,953.74	$1,125,489.02	0.39%	0.23%
121-150 Days Delinquent	6.76%	6.64%	75	57	129	114	$1,408,853.89	$957,114.68	0.28%	0.20%
151-180 Days Delinquent	6.86%	6.82%	49	48	122	116	$742,657.50	$760,426.24	0.15%	0.16%
181-210 Days Delinquent	6.70%	6.80%	38	46	110	130	$576,750.73	$943,416.85	0.11%	0.19%
211-240 Days Delinquent	6.83%	7.54%	4	3	105	119	$106,622.91	$99,450.00	0.02%	0.02%
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	0.00%	0.00%	0	0	0	0	$0.00	$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	$0.00	$0.00	0.00%	0.00%
Forbearance	6.40%	6.04%	44	31	138	134	$424,227.39	$457,801.96	0.08%	0.09%
Total Repayment	**6.34%**	**6.36%**	**38,713**	**37,809**	**118**	**117**	**$505,446,375.18**	**$486,777,572.37**	**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	**6.49%**	**6.50%**	**42,755**	**41,388**	**123**	**121**	**$585,985,813.23**	**$559,380,735.77**	**100.00%**	**100.00%**

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

IX. Portfolio Characteristics by School and Program as of 06/30/2026

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.84%	71	11,245	$93,918,240.34	16.79%
Undergraduate Immediate Repayment - 15 Year	5.95%	123	5,653	$77,721,951.33	13.89%
Interest Only	6.64%	161	5,039	$75,240,620.35	13.45%
Undergraduate Deferred	6.71%	124	11,600	$180,972,187.35	32.35%
Graduate Deferred	6.72%	133	776	$14,092,123.40	2.52%
Student Alternative	6.96%	128	7,075	$117,435,613.00	20.99%
Total	6.50%	121	41,388	$559,380,735.77	100.00%
School Type					
Four Year Institution	6.50%	121	40,348	$551,657,375.43	98.62%
Community/2-Year	6.49%	116	1,024	$7,622,304.30	1.36%
Other/Unknown	6.74%	112	16	$101,056.04	0.02%
Total	6.50%	121	41,388	$559,380,735.77	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

Xa. Collateral Tables as of 06/30/2026

Distribution of the Student Loans by Geographic Location

Location	Number of Loans	Principal Balance	Percent by Principal
AK	12	$169,674.20	0.03%
AL	142	$1,795,279.01	0.32%
AR	73	$679,589.64	0.12%
AZ	167	$2,349,339.51	0.42%
CA	1,197	$23,809,318.86	4.26%
CO	295	$4,379,899.62	0.78%
CT	1,003	$14,420,052.72	2.58%
DE	77	$1,357,011.57	0.24%
FL	931	$13,870,561.40	2.48%
GA	367	$5,481,659.01	0.98%
HI	41	$604,651.45	0.11%
IA	99	$1,158,537.75	0.21%
ID	52	$980,375.45	0.18%
IL	806	$12,380,089.98	2.21%
IN	263	$3,226,201.95	0.58%
KS	112	$1,348,179.14	0.24%
KY	106	$1,224,786.59	0.22%
LA	82	$1,008,077.89	0.18%
MA	24,161	$302,645,529.10	54.10%
MD	388	$6,826,652.49	1.22%
ME	375	$4,231,542.34	0.76%
MI	411	$5,162,683.40	0.92%
MN	336	$4,281,242.29	0.77%
MO	215	$2,528,299.07	0.45%
MS	35	$220,666.57	0.04%
MT	31	$347,665.10	0.06%
NC	534	$7,366,237.18	1.32%
ND	17	$99,751.20	0.02%
NE	70	$793,016.93	0.14%
NH	959	$12,867,064.63	2.30%
NJ	1,015	$17,556,357.32	3.14%
NM	39	$536,572.16	0.10%
NV	42	$583,068.91	0.10%
NY	1,861	$29,862,589.91	5.34%
OH	560	$7,092,147.11	1.27%
OK	94	$1,199,048.79	0.21%
OR	121	$1,888,385.19	0.34%
PA	1,316	$20,000,077.43	3.58%
RI	269	$3,722,643.22	0.67%
SC	337	$4,203,559.12	0.75%
SD	43	$522,232.15	0.09%
TN	210	$3,013,102.89	0.54%
TX	901	$13,517,798.91	2.42%
UT	52	$910,194.77	0.16%
VA	482	$7,276,790.85	1.30%
VT	99	$1,250,699.59	0.22%
WA	245	$4,230,396.00	0.76%
WI	245	$3,175,184.39	0.57%
WV	31	$262,690.63	0.05%
WY	17	$178,007.51	0.03%
Other	52	$785,552.88	0.14%
	41,388	$559,380,735.77	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	41,388	$559,380,735.77	100.00%
	41,388	$559,380,735.77	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	8,734	$46,228,341.17	8.26%
73 to 84	364	$2,075,315.65	0.37%
85 to 96	7,719	$99,855,439.17	17.85%
97 to 108	6,642	$93,587,683.41	16.73%
109 to 120	7,017	$102,358,073.85	18.30%
121 to 132	168	$3,043,701.13	0.54%
133 to 144	88	$759,811.83	0.14%
145 to 156	9,835	$195,751,977.17	34.99%
157 to 168	605	$15,673,835.67	2.80%
169 to 180	215	$22,165.11	0.00%
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%
	41,388	$559,380,735.77	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	$42,820,476.28	7.65%	(21.14)
In Grace	$29,782,687.12	5.32%	(3.95)
Deferment	$0.00	0.00%	-
Forbearance	$457,801.96	0.08%	(2.77)
			W.A. Months in Repayment
Repayment	$486,319,770.41	86.94%	38.66
Total	$559,380,735.77	100.00%	31.78

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	41,388	$559,380,735.77	100.00%
Total	41,388	$559,380,735.77	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

Xb. Collateral Tables as of 06/30/2026 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status

Payment Status	Number of Loans	Principal Balance	Percent by Principal
In School	2,125	$42,820,476.28	7.65%
In Grace	1,454	$29,782,687.12	5.32%
Repayment	37,778	$486,319,770.41	86.94%
Deferment	0	$0.00	0.00%
Forbearance	31	$457,801.96	0.08%
Total	41,388	$559,380,735.77	100.00%

Distribution of the Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	Percent by Principal
Less Than $5,000.00	9,398	$26,567,364.96	4.75%
$5,000.00 - $9,999.99	10,473	$77,292,280.63	13.82%
$10,000.00 - $19,999.99	12,635	$180,616,133.53	32.29%
$20,000.00 - $29,999.99	5,301	$128,157,913.44	22.91%
$30,000.00 - $39,999.99	2,163	$73,619,779.66	13.16%
$40,000.00 - $49,999.99	817	$35,945,149.38	6.43%
$50,000.00 - $59,999.99	343	$18,515,587.86	3.31%
$60,000.00 - $69,999.99	136	$8,758,005.33	1.57%
$70,000.00 - $79,999.99	74	$5,496,334.39	0.98%
More Than 79,999.99	48	$4,412,186.59	0.79%
Total	41,388	$559,380,735.77	100.00%

Distribution of the Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
3.500% to 3.999%	127	$961,075.33	0.17%
4.000% to 4.499%	1,493	$12,494,470.29	2.23%
4.500% to4.999%	3,877	$39,545,289.59	7.07%
5.000% to 5.499%	7,061	$67,960,870.42	12.15%
5.500% to 5.999%	5,478	$64,573,851.83	11.54%
6.000% to 6.499%	3,222	$47,827,017.93	8.55%
6.500% to 6.999%	6,663	$99,967,870.09	17.87%
7.000% to 7.499%	7,432	$117,607,331.59	21.02%
7.500% to 7.999%	5,606	$105,755,357.54	18.91%
8.000% to 8.999%	429	$2,687,601.16	0.48%
9.000% to 9.999%	0	$0.00	0.00%
Total	41,388	$559,380,735.77	100.00%

Distribution of the Student Loans by Date of Disbursement

Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
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	85	$210,848.54	0.04%
July 1, 2009 - June 30, 2010	261	$874,129.27	0.16%
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	167	$1,123,403.18	0.20%
July 1, 2018 - June 30, 2019	6,016	$60,465,214.78	10.81%
July 1, 2019 - June 30, 2020	9,807	$107,294,414.45	19.18%
July 1, 2020 - June 30, 2021	10,004	$120,934,464.54	21.62%
July 1, 2021 - June 30, 2022	174	$3,091,625.89	0.55%
July 1, 2022 - June 30, 2023	0	$0.00	0.00%
July 1, 2023 - June 30, 2024	13,989	$244,794,797.84	43.76%
July 1, 2024 - June 30, 2025	885	$20,591,837.28	3.68%
Total	41,388	$559,380,735.77	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

Xc. Collateral Tables as of 06/30/2026 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination

FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	0	$0.00	0.00%
630-649	0	$0.00	0.00%
650-669	0	$0.00	0.00%
670-689	2,483	$24,666,479.02	4.41%
690-709	3,852	$44,085,132.65	7.88%
710-729	5,769	$78,389,864.95	14.01%
730-749	6,492	$88,086,565.20	15.75%
750-769	7,410	$103,350,548.27	18.48%
770-789	7,342	$101,989,347.41	18.23%
790+	8,040	$118,812,798.27	21.24%
Total	41,388	$559,380,735.77	100.00%

Distribution of the Student Loans by Co-Sign Status

	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	598	$10,818,417.58	1.93%
Undergraduate	39,952	$536,916,357.11	95.98%
Subtotal	40,550	$547,734,774.69	97.92%
Non Co-Sign			
Graduate	178	$3,273,705.82	0.59%
Undergraduate	660	$8,372,255.26	1.50%
Subtotal	838	$11,645,961.08	2.08%
Total	41,388	$559,380,735.77	100.00%

Distribution of the Student Loans by School

School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	2,580	$25,547,805.44	4.57%
University Of New Hampshire	917	$12,671,937.06	2.27%
Boston University	745	$12,532,492.08	2.24%
Northeastern University	775	$11,974,644.97	2.14%
Merrimack College	808	$11,287,827.78	2.02%
Massachusetts College Of Pharmacy & Health Science	659	$9,330,087.80	1.67%
Wentworth Institute Of Technology	630	$8,374,639.30	1.50%
Worcester Polytechnic Institute	472	$7,701,493.11	1.38%
University Of Massachusetts Lowell	924	$7,663,469.63	1.37%
Pennsylvania State University	380	$7,265,865.68	1.30%
Emerson College	384	$7,202,038.78	1.29%
Endicott College	456	$6,934,190.59	1.24%
Bentley College	423	$6,882,410.07	1.23%
Boston College	342	$6,781,967.90	1.21%
University Of Rhode Island	477	$6,674,143.02	1.19%
Bridgewater State University	881	$6,671,130.68	1.19%
Bryant University	346	$6,405,053.56	1.15%
Suffolk University	478	$5,876,254.60	1.05%
Western New England College	444	$5,674,449.95	1.01%
Quinnipiac University	275	$4,805,090.37	0.86%
Sacred Heart University	218	$4,747,960.08	0.85%
University of Vermont	308	$4,579,459.45	0.82%
Boston Conservatory At Berklee	239	$4,578,242.78	0.82%
College Of The Holy Cross	256	$4,203,469.19	0.75%
Stonehill College	302	$4,195,376.50	0.75%
Curry College	333	$4,126,464.96	0.74%
Syracuse University	192	$3,907,090.24	0.70%
Providence College	192	$3,803,422.28	0.68%
University Of Massachusetts Dartmouth	451	$3,722,454.21	0.67%
Dean College	267	$3,514,339.63	0.63%
Other	25,234	$339,745,464.08	60.74%
Total	41,388	$559,380,735.77	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	$19,745,415.94
Total Number of Borrowers	371
Average Outstanding Principal Balance per Borrower	$53,222.15
Total Number of Loans	373
Average Outstanding Principal Balance per Loan	$52,936.77
Weighted Average Annual Borrower Income at Origination	$105,046.61
Weighted Average Monthly Free Cash Flow at Origination	$3,492.10
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	27.32%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.02%
Weighted Average Remaining Term (months)	120

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

Xa. Collateral Tables as of 06/30/2026

Distribution of the REFI Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	$0.00	0.00%
AL	2	$156,215.11	0.79%
AR	1	$13,209.79	0.07%
AZ	4	$130,163.84	0.66%
CA	17	$1,146,556.21	5.81%
CO	9	$467,606.99	2.37%
CT	10	$684,161.41	3.46%
DE	1	$63,797.76	0.32%
FL	21	$1,051,814.29	5.33%
GA	2	$198,117.76	1.00%
HI	0	$0.00	0.00%
IA	2	$67,117.21	0.34%
ID	3	$127,176.74	0.64%
IL	18	$1,011,744.53	5.12%
IN	10	$432,305.27	2.19%
KS	4	$221,764.39	1.12%
KY	4	$159,209.38	0.81%
LA	4	$90,679.60	0.46%
MA	31	$1,622,444.45	8.22%
MD	8	$558,381.05	2.83%
ME	2	$173,093.92	0.88%
MI	19	$940,817.36	4.76%
MN	12	$423,037.82	2.14%
MO	10	$658,083.52	3.33%
MS	0	$0.00	0.00%
MT	0	$0.00	0.00%
NC	7	$360,097.83	1.82%
ND	0	$0.00	0.00%
NE	1	$75,097.13	0.38%
NH	4	$124,618.23	0.63%
NJ	22	$1,354,983.17	6.86%
NM	1	$31,069.02	0.16%
NV	0	$0.00	0.00%
NY	31	$1,663,133.37	8.42%
OH	15	$800,535.80	4.05%
OK	1	$44,876.67	0.23%
OR	0	$0.00	0.00%
PA	44	$2,625,017.60	13.29%
RI	1	$83,737.51	0.42%
SC	5	$180,322.01	0.91%
SD	3	$73,729.89	0.37%
TN	3	$97,463.72	0.49%
TX	18	$686,055.62	3.47%
UT	3	$168,632.26	0.85%
VA	7	$391,990.96	1.99%
VT	2	$126,771.33	0.64%
WA	1	$82,074.13	0.42%
WI	8	$307,890.45	1.56%
WV	0	$0.00	0.00%
WY	0	$0.00	0.00%
Other	2	$69,820.84	0.35%
Grand Total	373	19,745,415.94	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	48	$2,276,088.11	11.53%
73 to 84	74	$2,578,889.03	13.06%
85 to 96	0	$0.00	0.00%
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	251	$14,890,438.80	75.41%
145 to 156	0	$0.00	0.00%
157 to 168	0	$0.00	0.00%
169 to 180	0	$0.00	0.00%
	373	$19,745,415.94	100.00%

Distribution of the REFI Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	373	19,745,416	100.00%
Variable	0	$0.00	0.00%
Total	373	$19,745,415.94	100.00%

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	$2,264,812.93	11.47%
6.500% to 6.999%	180	$9,839,296.32	49.83%
7.000% and greater	147	$7,641,306.69	38.70%
Total	373	$19,745,415.94	100.00%

Distribution of the REFI Loans by Interest Rate

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	368	$19,442,327.33	98.47%
31-60	1	$94,469.50	0.48%
61-90	2	$109,991.97	0.56%
91-120	1	$45,439.89	0.23%
121-150	1	$53,187.25	0.27%
151 and above	0	$0.00	0.00%
Total	373	$19,745,415.94	100.00%

[1]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	373	$19,745,415.94	100.00%
Total	373	$19,745,415.94	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2026

Xb. Collateral Tables as of 06/30/2026 (continued from previous page)

Distribution of the REFI Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	Percent by Principal
Less than $20,000.00	65	$894,896.00	4.53%
$20,000.00 to $29,999.99	57	$1,420,968.27	7.20%
$30,000.00 to $39,999.99	50	$1,734,273.02	8.78%
$40,000.00 to $49,999.99	40	$1,805,917.05	9.15%
$50,000.00 to $99,999.99	120	$8,502,182.57	43.06%
$100,000.00 to $149,999.99	32	$3,823,400.52	19.36%
$150,000 or more	9	$1,563,778.51	7.92%
Total	373	$19,745,415.94	100.00%

Distribution of the Student REFI by Date of Disbursement

Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
July 1, 2022 to June 30, 2023	373	$19,745,415.94	100.00%
Total	373	$19,745,415.94	100.00%

Distribution of the REFI Loans by Co-borrower Status

Co-Borrower Status	Number of Loans	Principal Balance	Percent by Principal
Has a Co-Borrower	82	$5,393,734.79	27.32%
No Co-Borrower	291	$14,351,681.15	72.68%
Total	373	$19,745,415.94	100.00%

Distribution of the REFI Loans by FICO Score at Origination

FICO Range	Number of Loans	Principal Balance	Percent by Principal
670 through 699	53	$2,651,124.16	13.43%
700 through 739	94	$4,454,404.35	22.56%
740 through 799	226	$12,639,887.43	64.01%
800 through 850	0	$0.00	0.00%
Total	373	$19,745,415.94	100.00%

Distribution of the REFI Loans by Annual Borrower Income at Origination

Annual Borrower Income	Number of Loans	Principal Balance	Percent by Principal
Less than $50,000.00	35	$990,800.87	5.02%
$50,000.00 to $99,999.99	227	$11,102,386.34	56.23%
$100,000.00 to $149,999.99	75	$4,876,755.73	24.70%
$150,000.00 to $199,999.99	26	$1,750,689.81	8.87%
$200,000.00 and Greater	10	$1,024,783.19	5.19%
Total	373	$19,745,415.94	100.00%

Distribution of the Student REFI by Monthly Free Cash Flow at Origination

Monthly Free Cash Flow	Number of Loans	Principal Balance	Percent by Principal
$1,500.00 to $2,499.99	181	$8,636,643.04	43.74%
$2,500.00 to $3,499.99	109	$5,790,449.93	29.33%
$3,500.00 to $4,499.99	35	$2,032,529.93	10.29%
$4,500.00 to $5,499.99	24	$1,405,603.42	7.12%
$5,500.00 and Greater	24	$1,880,189.62	9.52%
Total	373	$19,745,415.94	100.00%

Distribution of the Student REFI by Highest Degree Obtained

Highest Degree Obtained	Number of Loans	Principal Balance	Percent by Principal
PHD	23	$1,351,246.97	6.84%
Masters	47	$3,178,093.77	16.10%
Bachelors	215	$11,120,692.92	56.32%
Associates	15	$831,088.16	4.21%
Some College	73	$3,264,294.12	16.53%
Total	373	$19,745,415.94	100.00%