

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

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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**

|   | 03/31/2023              | Activity               | 03/31/2023              |
|---|-------------------------|------------------------|-------------------------|
| i. Portfolio Principal Balance                            | \$514,492,016.98        | \$14,833,243.82        | \$529,325,260.80        |
| ii. Interest Expected to be Capitalized                   | \$12,378,244.87         | (\$533,775.62)         | \$ 11,844,469.25        |
| iii. Reserve Account                                      | \$7,288,800.00          | \$3,300,150.00         | \$10,588,950.00         |
| iv. <b>Pool Balance</b> (i + ii + iii)                    | <b>\$534,159,061.85</b> | <b>\$17,599,618.20</b> | <b>\$551,758,680.05</b> |
| v. Other Accrued Interest                                 | \$1,418,749.88          | \$23,218.07            | \$ 1,441,967.95         |
| vi. Weighted Average Coupon (WAC)                         | 5.87%                   |                        | 5.94%                   |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 129                     |                        | 128                     |
| xiii. Number of Loans                                     | 38,225                  |                        | 37,889                  |
| ix. Number of Borrowers                                   | 22,135                  |                        | 22,196                  |
| x. Average Borrower Indebtedness                          | \$23,243.37             |                        | \$23,847.78             |

**B. Notes**

|   | Original Bonds Outstanding | 03/31/2023              | Paydown Factors | 06/30/2023              |
|---|----------------------------|-------------------------|-----------------|-------------------------|
| Education Loan Revenue Bonds, Issue L, Series 2018A | \$158,975,000.00           | \$90,760,000.00         | \$0.00          | \$90,760,000.00         |
| Education Loan Revenue Bonds, Issue L, Series 2018B | \$113,970,000.00           | \$66,595,000.00         | \$0.00          | \$66,595,000.00         |
| 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            | \$71,660,000.00         | \$0.00          | \$71,660,000.00         |
| Education Loan Revenue Bonds, Issue L, Series 2019B | \$80,790,000.00            | \$40,970,000.00         | \$0.00          | \$40,970,000.00         |
| 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           | \$140,540,000.00        | \$0.00          | \$140,540,000.00        |
| Education Loan Revenue Bonds, Issue L, Series 2020B | \$93,630,000.00            | \$67,510,000.00         | \$0.00          | \$67,510,000.00         |
| 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           | \$0.00                  | \$0.00          | \$214,930,000.00        |
| Education Loan Revenue Bonds, Issue L, Series 2023B | \$105,085,000.00           | \$0.00                  | \$0.00          | \$105,085,000.00        |
| Education Loan Revenue Bonds, Issue L, Series 2023C | \$10,000,000.00            | \$0.00                  | \$0.00          | \$10,000,000.00         |
|   | <b>\$1,134,610,000.00</b>  | <b>\$569,310,000.00</b> | <b>\$0.00</b>   | <b>\$879,050,000.00</b> |

**C. Available Trust Fund Balances**

|   | 03/31/2023             | Net Activity            | 06/30/2023              |
|---|------------------------|-------------------------|-------------------------|
| i. Reserve Account                                    | \$7,288,800.00         | \$3,300,150.00          | \$10,588,950.00         |
| ii. Revenue Account                                   |                        |                         |                         |
| a. Tax Exempt Revenue Account                         | \$10,324,291.06        | \$2,552,209.42          | \$12,876,500.48         |
| b. Taxable Fixed Rate Revenue Account                 | \$13,880,089.13        | \$2,957,106.15          | \$16,837,195.28         |
| c. Taxable Floating Rate Revenue Account              | \$0.00                 | \$0.00                  | \$0.00                  |
| iii. Debt Service Account                             |                        |                         |                         |
| a. Tax Exempt Debt Service Account                    | \$14,927,010.94        | \$6,884,510.94          | \$21,811,521.88         |
| b. Taxable Fixed Rate Debt Service Account            | \$18,534,457.20        | \$7,876,957.18          | \$26,411,414.38         |
| 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                 | \$15,600,000.00         | \$15,600,000.00         |
| c. Taxable Floating Rate Capitalized Interest Account | \$0.00                 | \$0.00                  | \$0.00                  |
| v. Cost of Issuance Account                           | \$0.00                 | \$396,487.07            | \$396,487.07            |
| vi. Current Refunding Account                         | \$0.00                 | \$0.00                  | \$0.00                  |
| vii. Program Expense Account                          | \$1,716,170.70         | \$3,755.42              | \$1,719,926.12          |
| viii. Redemption Account                              |                        |                         |                         |
| a. Tax Exempt Redemption Account                      | \$10,920.81            | \$0.00                  | \$10,920.81             |
| b. Taxable Fixed Rate Redemption Account*             | \$4,712.94             | \$0.00                  | \$4,712.94              |
| c. Taxable Floating Rate Redemption Account*          | \$0.00                 | \$0.00                  | \$0.00                  |
| ix. Purchase Account                                  |                        |                         |                         |
| a. Tax Exempt Purchase Account                        | \$0.00                 | \$117,732,427.81        | \$117,732,427.81        |
| b. Taxable Fixed Rate Purchase Account                | \$0.00                 | \$172,267,572.19        | \$172,267,572.19        |
| c. Taxable Floating Rate Purchase Account             | \$0.00                 | \$0.00                  | \$0.00                  |
| <b>Total Fund Balances</b>                            | <b>\$66,686,452.78</b> | <b>\$329,571,176.18</b> | <b>\$396,257,628.96</b> |

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IV. Transactions for the Time Period 04/01/2023-06/30/2023

|           |   |  |                        |
|-----------|---|--|------------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |  |                        |
| i.        | Borrower Payments   |  | (15,547,143.50)        |
| ii.       | Claim Payments  |  | -                      |
| iii.      | Reversals   |  | -                      |
| iv.       | Refunds   |  | 23,100.59              |
| v.        | Principal Write-Offs Reimbursed to the Trust                        |  | -                      |
| vi.       | Other System Adjustments  |  | -                      |
| vii.      | <b>Total Principal Collections</b>                                  |  | <b>(15,524,042.91)</b> |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |  |                        |
| i.        | Principal Realized Losses - Claim Write-Offs                        |  | (979,186.97)           |
| ii.       | Principal Realized Losses - Other                                   |  | (37,433.57)            |
| iii.      | Other Adjustments   |  | 465.58                 |
| iv.       | Capitalized Interest  |  | 1,468,059.21           |
| v.        | <b>Total Non-Cash Principal Activity</b>                            |  | <b>451,904.25</b>      |
| <b>C.</b> | <b>Student Loan Principal Additions</b>                             |  |                        |
| i.        | New Loan Additions  |  | 29,905,382.48          |
| ii.       | Loans Transferred   |  | -                      |
| iii.      | <b>Total Principal Additions</b>                                    |  | <b>29,905,382.48</b>   |
| <b>D.</b> | <b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>     |  | <b>14,833,243.82</b>   |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |  |                        |
| i.        | Borrower Payments   |  | (6,615,021.75)         |
| 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>(6,615,021.75)</b>  |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |  |                        |
| i.        | Borrower Accruals   |  | 7,482,372.24           |
| ii.       | Interest Losses - Other   |  | (49,651.84)            |
| iii.      | Other Adjustments   |  | (4,903.19)             |
| iv.       | Capitalized Interest  |  | (1,468,059.21)         |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          |  | <b>5,959,758.00</b>    |
| <b>G.</b> | <b>Student Loan Interest Additions</b>                              |  |                        |
| i.        | New Loan Additions  |  | 144,706.20             |
| ii.       | Loans Transferred   |  | -                      |
| iii.      | <b>Total Interest Additions</b>                                     |  | <b>144,706.20</b>      |
| <b>H.</b> | <b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>     |  | <b>(510,557.55)</b>    |
| <b>I.</b> | <b>Combined Default and Recovery Activity During this Period</b>    |  |                        |
|           | Defaults During this Period   |  | \$1,028,838.81         |
|           | Recoveries During this Period                                       |  | \$15,714.56            |
|           | Net Defaults  |  | \$1,013,124.25         |
| <b>J.</b> | <b>Default and Recovery Activity Since Inception</b>                |  |                        |
|           | Cumulative Defaults Since Inception                                 |  | \$9,513,353.39         |
|           | Cumulative Recoveries Since Inception                               |  | \$281,993.01           |
|           | Cumulative Net Defaults Since Inception                             |  | \$9,231,360.38         |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |  |                        |
|           | Interest Expected to be Capitalized - Beginning (III - A-ii)        |  | 12,378,244.87          |
|           | Interest Capitalized into Principal During Collection Period (B-iv) |  | 1,468,059.21           |
|           | Change in Interest Expected to be Capitalized                       |  | (\$533,775.62)         |
|           | Interest Expected to be Capitalized - Ending (III - A-ii)           |  | \$11,844,469.25        |

COMBINED

V. Cash Receipts for the Time Period 04/01/2023-06/30/2023

|    |   |                                    |                        |
|----|---|------------------------------------|------------------------|
| A. | <b>Principal Collections</b>                        |                                    |                        |
|    | i.  | Borrower Payments                  | \$15,547,143.50        |
|    | ii.   | Claim Payments                     | \$0.00                 |
|    | iii.  | Reversals                          | \$0.00                 |
|    | iv.   | Refunds                            | (\$23,100.59)          |
|    | v.  | <b>Total Principal Collections</b> | <b>\$15,524,042.91</b> |
| B. | <b>Interest Collections</b>                         |                                    |                        |
|    | i.  | Borrower Payments                  | \$6,615,021.75         |
|    | 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>\$6,615,021.75</b>  |
| C. | <b>Private Loan Recoveries</b>                      |                                    | \$15,714.56            |
| D. | <b>Investment Earnings</b>                          |                                    | \$846,271.47           |
| E. | <b>Total Cash Receipts during Collection Period</b> |                                    | <b>\$23,001,050.69</b> |

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**VI. Waterfall for Distribution**

|         |  |                   | Remaining<br>Funds Balance |
|---------|--|-------------------|----------------------------|
|         | Funds Available for Distribution Beginning Balance   |                   | \$66,686,452.78            |
| (i.)    | Total Principal and Interest Collections             | \$22,154,779.22   | \$88,841,232.00            |
| (ii.)   | Investment Income                                    | \$846,271.47      | \$89,687,503.47            |
| (iii.)  | Disbursements  | (\$30,216,667.00) | \$59,470,836.47            |
| (iv.)   | Administration and Program Fees                      |                   |                            |
|         | Cost of Issuance                                     | (\$2,803,662.93)  |                            |
|         | Servicing  | (\$144,878.65)    |                            |
|         | Administration                                       | (\$137,249.97)    |                            |
|         | Other  | (\$44,382.96)     |                            |
|         | Total  | (\$3,130,174.51)  | \$56,340,661.96            |
| (v.)    | Noteholders Interest Distribution to the Noteholders | \$ -              | \$56,340,661.96            |
| (vi.)   | Principal Distribution Amount to the Noteholders     | \$ -              | \$56,340,661.96            |
| (vii.)  | Amounts Deposited to Fund Balances                   | \$339,916,967.00  | \$396,257,628.96           |
| (viii.) | Release to Issuer                                    | \$0.00            | \$396,257,628.96           |
|         | Net Activity   | \$329,571,176.18  |                            |

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**TAX EXEMPT**

**IV TE. Transactions for the Time Period 04/01/2023-06/30/2023**

|           |   |  |                       |
|-----------|---|--|-----------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |  |                       |
| i.        | Borrower Payments   |  | (7,167,927.06)        |
| ii.       | Claim Payments  |  | -                     |
| iii.      | Reversals   |  | -                     |
| iv.       | Refunds   |  | 13,096.91             |
| v.        | Principal Write-Offs Reimbursed to the Trust                        |  | -                     |
| vi.       | Other System Adjustments  |  | -                     |
| vii.      | <b>Total Principal Collections</b>                                  |  | <b>(7,154,830.15)</b> |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |  |                       |
| i.        | Principal Realized Losses - Claim Write-Offs                        |  | (397,893.39)          |
| ii.       | Principal Realized Losses - Other                                   |  | (10,185.76)           |
| iii.      | Other Adjustments   |  | 465.58                |
| iv.       | Capitalized Interest  |  | 626,666.71            |
| v.        | <b>Total Non-Cash Principal Activity</b>                            |  | <b>219,053.14</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>(6,935,777.01)</b> |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |  |                       |
| i.        | Borrower Payments   |  | (3,137,327.05)        |
| 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>(3,137,327.05)</b> |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |  |                       |
| i.        | Borrower Accruals   |  | 3,532,020.97          |
| ii.       | Interest Losses - Other   |  | (22,034.12)           |
| iii.      | Other Adjustments   |  | (2,296.82)            |
| iv.       | Capitalized Interest  |  | (626,666.71)          |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          |  | <b>2,881,023.32</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>(256,303.73)</b>   |
| <b>I.</b> | <b>MEFA Loans</b>   |  |                       |
|           | <b>Default and Recovery Activity During this Period</b>             |  |                       |
|           | Defaults During this Period   |  | 419,927.51            |
|           | Recoveries During this Period                                       |  | 152.46                |
|           | <b>Net Defaults</b>   |  | <b>419,775.05</b>     |
| <b>J.</b> | <b>Default and Recovery Activity Since Inception</b>                |  |                       |
|           | Cumulative Defaults Since Inception                                 |  | 3,555,074.69          |
|           | Cumulative Recoveries Since Inception                               |  | 61,761.60             |
|           | <b>Cumulative Net Defaults Since Inception</b>                      |  | <b>3,493,313.09</b>   |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |  |                       |
|           | Interest Expected to be Capitalized - Beginning (III - A-ii)        |  | 5,426,023.21          |
|           | Interest Capitalized into Principal During Collection Period (B-iv) |  | 626,666.71            |
|           | Change in Interest Expected to be Capitalized                       |  | (240,880.43)          |
|           | <b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>    |  | <b>5,185,142.78</b>   |

TAX EXEMPT

V TE. Cash Receipts for the Time Period 04/01/2023-06/30/2023

|    |   |                                    |                        |
|----|---|------------------------------------|------------------------|
| A. | <b>Principal Collections</b>                        |                                    |                        |
|    | i.  | Borrower Payments                  | 7,167,927.06           |
|    | ii.   | Claim Payments                     | -                      |
|    | iii.  | Reversals                          | -                      |
|    | iv.   | Refunds                            | (13,096.91)            |
|    | v.  | <b>Total Principal Collections</b> | <b>7,154,830.15</b>    |
| B. | <b>Interest Collections</b>                         |                                    |                        |
|    | i.  | Borrower Payments                  | 3,137,327.05           |
|    | ii.   | Claim Payments                     | -                      |
|    | iii.  | Reversals                          | -                      |
|    | iv.   | Refunds                            | -                      |
|    | v.  | Late Fees & Other                  | -                      |
|    | vi.   | <b>Total Interest Collections</b>  | <b>3,137,327.05</b>    |
| C. | <b>Private Loan Recoveries</b>                      |                                    | <b>\$152.46</b>        |
| D. | <b>Investment Earnings</b>                          |                                    | <b>\$367,450.28</b>    |
| E. | <b>Total Cash Receipts during Collection Period</b> |                                    | <b>\$10,659,759.94</b> |



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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

|         |  |                       | Remaining<br>Funds Balance |
|---------|--|-----------------------|----------------------------|
|         | Funds Available for Distribution Beginning Balance   |                       | <u>\$29,385,528.54</u>     |
| (i.)    | Total Principal and Interest Collections             | 10,292,309.66         | \$39,677,838.20            |
| (ii.)   | Investment Income                                    | \$367,450.28          | \$40,045,288.48            |
| (iii.)  | Disbursements  | -                     | \$40,045,288.48            |
| (iv.)   | Administration and Program Fees                      |                       |                            |
|         | Cost of Issuance                                     | (952,071.79)          |                            |
|         | Servicing  | (57,920.95)           |                            |
|         | Administration                                       | (65,249.97)           |                            |
|         | Other  | <u>(16,244.77)</u>    |                            |
|         | Total  | <u>(1,091,487.48)</u> | \$38,953,801.00            |
| (v.)    | Noteholders Interest Distribution to the Noteholders | -                     | \$38,953,801.00            |
| (vi.)   | Principal Distribution Amount to the Noteholders     | \$0.00                | \$38,953,801.00            |
| (vii.)  | Amounts Deposited to Fund Balances                   | 118,923,586.02        | \$157,877,387.02           |
| (viii.) | Release to Issuer                                    | -                     | \$157,877,387.02           |
|         | Net Activity   | 128,491,858.48        |                            |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**TAXABLE**

**IV TX. Transactions for the Time Period 04/01/2023-06/30/2023**

|           |   |  |                       |
|-----------|---|--|-----------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |  |                       |
| i.        | Borrower Payments   |  | (8,379,216.44)        |
| ii.       | Claim Payments  |  | -                     |
| iii.      | Reversals   |  | -                     |
| iv.       | Refunds   |  | 10,003.68             |
| v.        | Principal Write-Offs Reimbursed to the Trust                        |  | -                     |
| vi.       | Other System Adjustments  |  | -                     |
| vii.      | <b>Total Principal Collections</b>                                  |  | <b>(8,369,212.76)</b> |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |  |                       |
| i.        | Principal Realized Losses - Claim Write-Offs                        |  | (581,293.58)          |
| ii.       | Principal Realized Losses - Other                                   |  | (27,247.81)           |
| iii.      | Other Adjustments   |  | -                     |
| iv.       | Capitalized Interest  |  | 841,392.50            |
| v.        | <b>Total Non-Cash Principal Activity</b>                            |  | <b>232,851.11</b>     |
| <b>C.</b> | <b>Student Loan Principal Additions</b>                             |  |                       |
| i.        | New Loan Additions  |  | 29,905,382.48         |
| ii.       | Loans Transferred   |  | -                     |
| iii.      | <b>Total Principal Additions</b>                                    |  | <b>29,905,382.48</b>  |
| <b>D.</b> | <b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>     |  | <b>21,769,020.83</b>  |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |  |                       |
| i.        | Borrower Payments   |  | (3,477,694.70)        |
| 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>(3,477,694.70)</b> |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |  |                       |
| i.        | Borrower Accruals   |  | 3,950,351.27          |
| ii.       | Interest Losses - Other   |  | (27,617.72)           |
| iii.      | Other Adjustments   |  | (2,606.37)            |
| iv.       | Capitalized Interest  |  | (841,392.50)          |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          |  | <b>3,078,734.68</b>   |
| <b>G.</b> | <b>Student Loan Interest Additions</b>                              |  |                       |
| i.        | New Loan Additions  |  | 144,706.20            |
| ii.       | Loans Transferred   |  | -                     |
| iii.      | <b>Total Interest Additions</b>                                     |  | <b>144,706.20</b>     |
| <b>H.</b> | <b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>     |  | <b>(254,253.82)</b>   |
| <b>I.</b> | <b>Refinancing Loans</b>  |  |                       |
|           | <b>Default and Recovery Activity During this Period</b>             |  |                       |
|           | Defaults During this Period   |  | \$608,911.30          |
|           | Recoveries During this Period                                       |  | \$15,562.10           |
|           | Net Defaults  |  | \$593,349.20          |
| <b>J.</b> | <b>Default and Recovery Activity Since Inception</b>                |  |                       |
|           | Cumulative Defaults Since Inception                                 |  | \$5,958,278.70        |
|           | Cumulative Recoveries Since Inception                               |  | \$220,231.41          |
|           | Cumulative Net Defaults Since Inception                             |  | \$5,738,047.29        |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |  |                       |
|           | Interest Expected to be Capitalized - Beginning                     |  | \$6,952,221.66        |
|           | Interest Capitalized into Principal During Collection Period (B-iv) |  | 841,392.50            |
|           | Change in Interest Expected to be Capitalized                       |  | (\$292,895.19)        |
|           | Interest Expected to be Capitalized - Ending (III - A-ii)           |  | \$ 6,659,326.47       |

TAXABLE

V TX. Cash Receipts for the Time Period 04/01/2023-06/30/2023

|    |   |                                    |                        |
|----|---|------------------------------------|------------------------|
| A. | <b>Principal Collections</b>                        |                                    |                        |
|    | i.  | Borrower Payments                  | \$8,379,216.44         |
|    | ii.   | Claim Payments                     | \$0.00                 |
|    | iii.  | Reversals                          | \$0.00                 |
|    | iv.   | Refunds                            | (\$10,003.68)          |
|    | v.  | <b>Total Principal Collections</b> | <b>\$8,369,212.76</b>  |
| B. | <b>Interest Collections</b>                         |                                    |                        |
|    | i.  | Borrower Payments                  | \$3,477,694.70         |
|    | 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>\$3,477,694.70</b>  |
| C. | <b>Private Loan Recoveries</b>                      |                                    | <b>\$15,562.10</b>     |
| D. | <b>Investment Earnings</b>                          |                                    | <b>\$ 478,821.19</b>   |
| E. | <b>Total Cash Receipts during Collection Period</b> |                                    | <b>\$12,341,290.75</b> |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**TAXABLE**

**VI TX. Waterfall for Distribution**

|         |  |                    | <u>Remaining<br/>Funds Balance</u> |
|---------|--|--------------------|------------------------------------|
|         | Funds Available for Distribution Beginning Balance   |                    | \$37,300,924.24                    |
| (i.)    | Total Principal and Interest Collections             | \$ 11,862,469.56   | \$49,163,393.80                    |
| (ii.)   | Investment Income                                    | \$ 478,821.19      | \$49,642,214.99                    |
| (iii.)  | Disbursements  | \$ (30,216,667.00) | \$19,425,547.99                    |
| (iv.)   | Administration and Program Fees                      |                    |                                    |
|         | Cost of Issuance                                     | \$ (1,851,591.14)  |                                    |
|         | Servicing  | \$ (86,957.70)     |                                    |
|         | Administration                                       | \$ (72,000.00)     |                                    |
|         | Other  | \$ (28,138.19)     |                                    |
|         | Total  | \$ (2,038,687.03)  | \$17,386,860.96                    |
| (v.)    | Noteholders Interest Distribution to the Noteholders | \$ -               | \$17,386,860.96                    |
| (vi.)   | Principal Distribution Amount to the Noteholders     | \$0.00             | \$17,386,860.96                    |
| (vii.)  | Amounts Deposited to Fund Balances                   | \$ 220,993,380.98  | \$238,380,241.94                   |
| (viii.) | Release to Issuer                                    | \$ -               | \$238,380,241.94                   |
|         | Net Activity   | \$ 201,079,317.70  |                                    |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**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 06/30/2023)                | \$117,732,427.81 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | \$0.00           |
| iii. Net Balance for New Loan Applications (as of 06/30/2023)                  | \$117,732,427.81 |
| Taxable Purchase Account Balance   |                  |
| i. Cash Purchase Account Balance for Lending (as of 06/30/2023)                | \$172,267,572.19 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | \$0.00           |
| iii. Net Balance for New Loan Applications (as of 06/30/2023)                  | \$172,267,572.19 |

**D.**

| Additional Principal Paid                           |                  |
|---|------------------|
| i. Notes Outstanding Principal Balance (03/31/2023) | \$569,310,000.00 |
| ii. Principal Distribution Paid                     | \$0.00           |
| iii. Bonds Outstanding 03/30/2023                   | \$879,050,000.00 |
| iv. Interest Accrual (as of 06/30/2023)             | \$11,325,284.77  |
| v. Basis for Parity Ratio                           | \$890,375,284.77 |
| vi. Pool Balance                                    |                  |
| Student Loan Principal and Interest                 | \$542,611,698.00 |
| Total Fund Balances                                 | \$396,257,628.96 |
| vii. Total Assets for Parity Ratio                  | \$938,869,326.96 |
| viii. Parity %                                      | 105.45%          |
| ix. Net Assets                                      | \$48,494,042.19  |

**E.**

| Reserve Fund Reconciliation                                   |                 |
|---|-----------------|
| i. Beginning of Period Balance                                | \$7,288,800.00  |
| ii. Net Activity During the Period                            | \$3,300,150.00  |
| iii. Total Reserve Fund Balance Available                     | \$10,588,950.00 |
| iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding) | \$8,790,500.00  |
| v. Ending Reserve Fund Balance                                | \$10,588,950.00 |

**F. Outstanding CUSIP Listing**

| Bond Series  | Maturity | Yield <sup>(1)</sup>  | CUSIP Number | Bonds Outstanding       |
|--------------|----------|-----------------------|--------------|-------------------------|
| L2018A       | 1-Jul-23 | 3.702%                | 57563RPJ2    | \$12,085,000.00         |
| L2018A       | 1-Jul-24 | 3.831%                | 57563RPK9    | \$13,065,000.00         |
| L2018A       | 1-Jul-25 | 3.911%                | 57563RPL7    | \$14,375,000.00         |
| L2018A       | 1-Jul-26 | 4.038%                | 57563RPM5    | \$13,930,000.00         |
| L2018A       | 1-Jul-27 | 4.078%                | 57563RPN3    | \$11,905,000.00         |
| L2018A       | 1-Jul-28 | 4.158%                | 57563RPP8    | \$9,515,000.00          |
| L2018A       | 1-Jul-34 | 4.408%                | 57563RPQ6    | \$15,885,000.00         |
| L2018B       | 1-Jul-23 | 2.860%                | 57563RPT0    | \$11,160,000.00         |
| L2018B       | 1-Jul-24 | 3.030%                | 57563RPU7    | \$11,145,000.00         |
| L2018B       | 1-Jul-25 | 3.160%                | 57563RPV5    | \$11,790,000.00         |
| L2018B       | 1-Jul-26 | 3.280%                | 57563RPW3    | \$11,780,000.00         |
| L2018B       | 1-Jul-27 | 3.360%                | 57563RPX1    | \$11,640,000.00         |
| L2018B       | 1-Jul-28 | 3.440%                | 57563RPY9    | \$8,075,000.00          |
| L2018B       | 1-Jul-34 | 3.700%                | 57563RPZ6    | \$1,005,000.00          |
| L2018C       | 1-Jul-46 | 4.250%                | 57563RQA0    | \$33,400,000.00         |
| L2019A       | 1-Jul-23 | 2.953%                | 57563RQC6    | \$4,230,000.00          |
| L2019A       | 1-Jul-24 | 3.103%                | 57563RQD4    | \$7,315,000.00          |
| L2019A       | 1-Jul-25 | 3.172%                | 57563RQE2    | \$8,095,000.00          |
| 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    | \$18,440,000.00         |
| L2019B       | 1-Jul-23 | 2.080%                | 57563RQM4    | \$2,925,000.00          |
| L2019B       | 1-Jul-24 | 2.120%                | 57563RQN2    | \$5,065,000.00          |
| L2019B       | 1-Jul-25 | 2.200%                | 57563RQP7    | \$5,610,000.00          |
| 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% <sup>(2)</sup> | 57563RQU6    | \$1,915,000.00          |
| L2019C       | 1-Jul-47 | 3.860%                | 57563RQV4    | \$27,600,000.00         |
| L2020A       | 1-Jul-23 | 1.904%                | 57563RQW2    | \$5,000,000.00          |
| L2020A       | 1-Jul-24 | 2.156%                | 57563RQX0    | \$13,000,000.00         |
| L2020A       | 1-Jul-25 | 2.306%                | 57563RQY8    | \$12,940,000.00         |
| 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 | 2.825%                | 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    | \$38,985,000.00         |
| L2020B       | 1-Jul-23 | 5.000%                | 57563RRF8    | \$2,000,000.00          |
| L2020B       | 1-Jul-24 | 5.000%                | 57563RRG6    | \$5,065,000.00          |
| L2020B       | 1-Jul-25 | 5.000%                | 57563RRH4    | \$7,610,000.00          |
| 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    | \$1,530,000.00          |
| 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    | \$167,980,000.00        |
| 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    | \$30,085,000.00         |
| L2023C       | 1-Jul-53 | 5.000%                | 57563RTV1    | \$10,000,000.00         |
| <b>Total</b> |          |                       |              | <b>\$879,050,000.00</b> |

1. Yield to Maturity

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

Data as of 06/30/2023

| <b>VIII. Portfolio Characteristics</b> |              |              |                        |                        |             |             |                         |                         |                |                |
|--|--------------|--------------|------------------------|------------------------|-------------|-------------|-------------------------|-------------------------|----------------|----------------|
|  | <b>WAC</b>   | <b>WAC</b>   | <b>Number of Loans</b> | <b>Number of Loans</b> | <b>WARM</b> | <b>WARM</b> | <b>Principal Amount</b> | <b>Principal Amount</b> | <b>%</b>       | <b>%</b>       |
| <b>Status</b>                          | 03/31/23     | 06/30/23     | 03/31/23               | 06/30/23               | 03/31/23    | 06/30/23    | 03/31/23                | 06/30/23                | 03/31/23       | 06/30/23       |
| <b>Interim:</b>                        |              |              |                        |                        |             |             |                         |                         |                |                |
| <b>In School</b>                       | 5.93%        | 5.83%        | 4,381                  | 2321                   | 148         | 146         | \$69,570,640.55         | \$36,641,090.96         | 84.93%         | 50.39%         |
| <b>Grace</b>                           | 6.12%        | 6.06%        | 810                    | 2258                   | 145         | 143         | \$12,344,630.78         | \$36,076,892.32         | 15.07%         | 49.61%         |
| <b>Total Interim</b>                   | <b>5.96%</b> | <b>5.94%</b> | <b>5,191</b>           | <b>4,579</b>           | <b>147</b>  | <b>145</b>  | <b>\$81,915,271.33</b>  | <b>\$72,717,983.28</b>  | <b>100.00%</b> | <b>100.00%</b> |
| <b>Repayment</b>                       |              |              |                        |                        |             |             |                         |                         |                |                |
| <b>Active</b>                          |              |              |                        |                        |             |             |                         |                         |                |                |
| 0-30 Days Delinquent                   | 5.85%        | 5.86%        | 32523                  | 32347                  | 125         | 123         | \$419,232,804.01        | \$419,232,804.01        | 98.18%         | 98.23%         |
| 31-60 Days Delinquent                  | 6.17%        | 6.15%        | 226                    | 237                    | 126         | 123         | \$3,361,064.00          | \$3,361,064.00          | 0.75%          | 0.79%          |
| 61-90 Days Delinquent                  | 6.25%        | 6.09%        | 86                     | 74                     | 129         | 120         | \$1,062,537.73          | \$1,062,537.73          | 0.28%          | 0.25%          |
| 91-120 Days Delinquent                 | 6.39%        | 6.29%        | 62                     | 70                     | 128         | 132         | \$1,221,313.68          | \$1,221,313.68          | 0.26%          | 0.29%          |
| 121-150 Days Delinquent                | 6.61%        | 6.15%        | 65                     | 33                     | 134         | 125         | \$466,689.84            | \$466,689.84            | 0.29%          | 0.11%          |
| 151-180 Days Delinquent                | 6.42%        | 5.99%        | 35                     | 37                     | 114         | 113         | \$519,890.03            | \$519,890.03            | 0.10%          | 0.12%          |
| 181-210 Days Delinquent                | 5.89%        | 6.60%        | 14                     | 24                     | 126         | 129         | \$156,748.65            | \$436,321.48            | 0.04%          | 0.10%          |
| 211-240 Days Delinquent                | 7.25%        | 7.21%        | 1                      | 2                      | 141         | 129         | \$27,292.24             | \$95,719.93             | 0.01%          | 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                | 7.79%        | 7.56%        | 15                     | 16                     | 107         | 109         | \$226,960.35            | \$251,330.48            | 0.05%          | 0.06%          |
| 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>                     | 6.03%        | 6.41%        | 7                      | 9                      | 161         | 152         | \$180,504.91            | \$143,330.09            | 0.04%          | 0.03%          |
| <b>Total Repayment</b>                 | <b>5.86%</b> | <b>5.86%</b> | <b>33,034</b>          | <b>32,849</b>          | <b>125</b>  | <b>123</b>  | <b>\$432,576,745.65</b> | <b>\$426,791,001.27</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>5.87%</b> | <b>5.87%</b> | <b>38,225</b>          | <b>37,428</b>          | <b>129</b>  | <b>126</b>  | <b>\$514,492,016.98</b> | <b>\$499,508,984.55</b> | <b>100.00%</b> | <b>100.00%</b> |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**IX. Portfolio Characteristics by School and Program as of 06/30/2023**

| <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 | 5.02%        | 80          | 10,637                 | \$100,259,611.84        | 20.07%         |
| Undergraduate Immediate Repayment - 15 Year | 5.43%        | 136         | 5,715                  | \$75,871,243.08         | 15.19%         |
| Interest Only                               | 6.03%        | 142         | 4,260                  | \$64,538,097.11         | 12.92%         |
| Undergraduate Deferred                      | 6.26%        | 135         | 10,886                 | \$163,411,717.58        | 32.71%         |
| Graduate Deferred                           | 5.94%        | 141         | 657                    | \$10,346,236.40         | 2.07%          |
| Student Alternative                         | 6.41%        | 140         | 5,273                  | \$85,082,078.54         | 17.03%         |
| <b>Total</b>                                | <b>5.87%</b> | <b>126</b>  | <b>37,428</b>          | <b>\$499,508,984.55</b> | <b>100.00%</b> |
| <b>School Type</b>                          |              |             |                        |                         |                |
| Four Year Institution                       | 5.88%        | 126         | 36,261                 | \$490,856,660.44        | 98.27%         |
| Community/2-Year                            | 5.80%        | 124         | 1,154                  | \$8,567,500.68          | 1.72%          |
| Other/Unknown                               | 6.23%        | 104         | 13                     | \$84,823.43             | 0.02%          |
| <b>Total</b>                                | <b>5.87%</b> | <b>126</b>  | <b>37,428</b>          | <b>\$499,508,984.55</b> | <b>100.00%</b> |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**Xa. Collateral Tables as of 06/30/2023**

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

| Location | Number of Loans | Principal Balance | Percent by Principal |
|----------|-----------------|-------------------|----------------------|
| AK       | 9               | \$129,481.57      | 0.03%                |
| AL       | 73              | \$838,866.95      | 0.17%                |
| AR       | 61              | \$576,088.89      | 0.12%                |
| AZ       | 93              | \$1,385,718.13    | 0.28%                |
| CA       | 775             | \$13,920,090.27   | 2.79%                |
| CO       | 187             | \$2,606,778.71    | 0.52%                |
| CT       | 874             | \$12,321,739.22   | 2.47%                |
| DE       | 37              | \$532,118.68      | 0.11%                |
| FL       | 697             | \$10,295,241.67   | 2.06%                |
| GA       | 255             | \$3,641,468.35    | 0.73%                |
| HI       | 36              | \$568,456.31      | 0.11%                |
| IA       | 61              | \$586,102.86      | 0.12%                |
| ID       | 28              | \$422,873.94      | 0.08%                |
| IL       | 545             | \$8,240,237.75    | 1.65%                |
| IN       | 156             | \$1,910,759.82    | 0.38%                |
| KS       | 69              | \$871,311.03      | 0.17%                |
| KY       | 93              | \$952,420.66      | 0.19%                |
| LA       | 51              | \$637,184.22      | 0.13%                |
| MA       | 25,207          | \$325,761,955.69  | 65.22%               |
| MD       | 243             | \$3,771,650.83    | 0.76%                |
| ME       | 364             | \$3,989,756.58    | 0.80%                |
| MI       | 260             | \$3,289,619.18    | 0.66%                |
| MN       | 221             | \$2,677,221.28    | 0.54%                |
| MO       | 135             | \$1,372,068.44    | 0.27%                |
| MS       | 38              | \$322,597.92      | 0.06%                |
| MT       | 20              | \$215,168.74      | 0.04%                |
| NC       | 331             | \$3,996,653.72    | 0.80%                |
| ND       | 12              | \$103,511.15      | 0.02%                |
| NE       | 47              | \$553,503.89      | 0.11%                |
| NH       | 900             | \$12,293,639.39   | 2.46%                |
| NJ       | 673             | \$11,400,969.42   | 2.28%                |
| NM       | 16              | \$173,313.09      | 0.03%                |
| NV       | 35              | \$608,491.04      | 0.12%                |
| NY       | 1,379           | \$20,683,051.49   | 4.14%                |
| OH       | 350             | \$4,102,397.77    | 0.82%                |
| OK       | 60              | \$860,629.85      | 0.17%                |
| OR       | 101             | \$1,530,632.89    | 0.31%                |
| PA       | 817             | \$12,257,994.85   | 2.45%                |
| RI       | 273             | \$3,882,093.05    | 0.78%                |
| SC       | 216             | \$2,730,805.32    | 0.55%                |
| SD       | 20              | \$239,072.02      | 0.05%                |
| TN       | 124             | \$1,702,864.13    | 0.34%                |
| TX       | 563             | \$7,603,423.61    | 1.52%                |
| UT       | 35              | \$520,101.20      | 0.10%                |
| VA       | 365             | \$4,992,783.42    | 1.00%                |
| VT       | 105             | \$1,266,524.79    | 0.25%                |
| WA       | 168             | \$2,918,005.33    | 0.58%                |
| WI       | 156             | \$2,008,822.80    | 0.40%                |
| WV       | 24              | \$201,164.25      | 0.04%                |
| WY       | 15              | \$179,883.33      | 0.04%                |
| Other    | 55              | \$861,675.06      | 0.17%                |
|          | 37,428          | \$499,508,984.55  | 100.00%              |

**Distribution by Servicer**

| Servicer | Number of Loans | Principal Balance | Percent by Principal |
|----------|-----------------|-------------------|----------------------|
| PHEEA    | 37,428          | \$499,508,984.55  | 100.00%              |
|          | 37,428          | \$499,508,984.55  | 100.00%              |

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

| Number of Months | Number of Loans | Principal Balance | Percent by Principal |
|------------------|-----------------|-------------------|----------------------|
| Less Than 73     | 5,698           | \$32,273,464.00   | 6.46%                |
| 73 to 84         | 4,430           | \$43,673,947.63   | 8.74%                |
| 85 to 96         | 3,208           | \$34,387,516.24   | 6.88%                |
| 97 to 108        | 233             | \$1,554,601.42    | 0.31%                |
| 109 to 120       | 316             | \$2,314,747.18    | 0.46%                |
| 121 to 132       | 5,637           | \$89,517,161.33   | 17.92%               |
| 133 to 144       | 8,710           | \$144,298,253.74  | 28.89%               |
| 145 to 156       | 8,912           | \$147,476,599.16  | 29.52%               |
| 157 to 168       | 166             | \$3,925,957.20    | 0.79%                |
| 169 to 180       | 117             | \$79,820.24       | 0.02%                |
| 181 to 192       | 0               | \$0.00            | 0.00%                |
| 193 to 204       | 1               | \$6,916.41        | 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%                |
|                  | 37,428          | \$499,508,984.55  | 100.00%              |

**Weighted Average Payments Made**

| Status      | Principal Balance | % of Total PBO | W.A. Payments Made              |
|-------------|-------------------|----------------|---------------------------------|
| In School   | \$36,641,090.96   | 7.34%          | (13.00)                         |
| In Grace    | \$36,076,892.32   | 7.22%          | (4.08)                          |
| Deferment   | \$0.00            | 0.00%          | -                               |
| Forbearance | \$143,330.09      | 0.03%          | (4.34)                          |
|             |                   |                | <b>W.A. Months in Repayment</b> |
| Repayment   | \$426,647,671.18  | 85.41%         | 28.39                           |
| Total       | \$499,508,984.55  | 100.00%        | 23.00                           |

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

| Reset Mode | Number of Loans | Principal Balance | Percent by Principal |
|------------|-----------------|-------------------|----------------------|
| Fixed      | 37,428          | \$499,508,984.55  | 100.00%              |
| Total      | 37,428          | \$499,508,984.55  | 100.00%              |



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**Xb. Collateral Tables as of 06/30/2023 (continued from previous page)**

| <b>Distribution of the Student Loans by Borrower Payment Status</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Payment Status</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| In School   | 2,321                  | \$36,641,090.96          | 7.34%                       |
| In Grace  | 2,258                  | \$36,076,892.32          | 7.22%                       |
| Repayment   | 32,840                 | \$426,647,671.18         | 85.41%                      |
| Deferment   | 0                      | \$0.00                   | 0.00%                       |
| Forbearance   | 9                      | \$143,330.09             | 0.03%                       |
| <b>Total</b>  | <b>37,428</b>          | <b>\$499,508,984.55</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by Range of Principal Balance</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Principal balance</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than \$5,000.00   | 7,449                  | \$21,332,013.80          | 4.27%                       |
| \$5,000.00 - \$9,999.99  | 10,139                 | \$75,127,263.86          | 15.04%                      |
| \$10,000.00 - \$19,999.99  | 11,991                 | \$171,182,378.89         | 34.27%                      |
| \$20,000.00 - \$29,999.99  | 5,146                  | \$124,610,130.23         | 24.95%                      |
| \$30,000.00 - \$39,999.99  | 1,759                  | \$60,024,410.20          | 12.02%                      |
| \$40,000.00 - \$49,999.99  | 592                    | \$25,985,499.04          | 5.20%                       |
| \$50,000.00 - \$59,999.99  | 219                    | \$11,868,918.64          | 2.38%                       |
| \$60,000.00 - \$69,999.99  | 80                     | \$5,120,579.45           | 1.03%                       |
| \$70,000.00 - \$79,999.99  | 31                     | \$2,296,164.26           | 0.46%                       |
| More Than 79,999.99  | 22                     | \$1,961,626.18           | 0.39%                       |
| <b>Total</b>   | <b>37,428</b>          | <b>\$499,508,984.55</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by Interest Rate</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Interest Rate</u>                                      | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| 3.500% to 3.999%  | 176                    | \$2,088,923.80           | 0.42%                       |
| 4.000% to 4.499%  | 2,090                  | \$24,415,216.11          | 4.89%                       |
| 4.500% to 4.999%  | 5,309                  | \$68,850,995.66          | 13.78%                      |
| 5.000% to 5.499%  | 9,389                  | \$112,602,366.72         | 22.54%                      |
| 5.500% to 5.999%  | 6,310                  | \$85,533,248.84          | 17.12%                      |
| 6.000% to 6.499%  | 2,164                  | \$33,676,590.19          | 6.74%                       |
| 6.500% to 6.999%  | 5,774                  | \$93,405,079.63          | 18.70%                      |
| 7.000% to 7.499%  | 4,529                  | \$71,254,543.28          | 14.26%                      |
| 7.500% to 7.999%  | 655                    | \$1,545,311.23           | 0.31%                       |
| 8.000% to 8.999%  | 1,032                  | \$6,136,709.09           | 1.23%                       |
| 9.000% to 9.999%  | 0                      | \$0.00                   | 0.00%                       |
| <b>Total</b>  | <b>37,428</b>          | <b>\$499,508,984.55</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by Date of Disbursement</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Disbursement Date</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Pre- July 1, 2001  | 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                                     | 414                    | \$1,418,509.36           | 0.28%                       |
| July 1, 2009 - June 30, 2010                                     | 1,295                  | \$6,302,520.97           | 1.26%                       |
| 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                                     | 240                    | \$2,882,022.09           | 0.58%                       |
| July 1, 2018 - June 30, 2019                                     | 8,565                  | \$112,618,606.92         | 22.55%                      |
| July 1, 2019 - June 30, 2020                                     | 13,779                 | \$188,494,928.57         | 37.74%                      |
| July 1, 2020 - June 30, 2021                                     | 12,899                 | \$183,193,988.07         | 36.67%                      |
| July 1, 2021 - June 30, 2022                                     | 235                    | \$4,580,769.90           | 0.92%                       |
| July 1, 2022 - June 30, 2023                                     | 1                      | \$17,638.67              | 0.00%                       |
| <b>Total</b>   | <b>37,428</b>          | <b>\$499,508,984.55</b>  | <b>100.00%</b>              |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**Xc. Collateral Tables as of 06/30/2023 (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   | 2,615                  | \$29,074,588.11          | 5.82%                       |
| 690-709   | 3,888                  | \$46,920,775.61          | 9.39%                       |
| 710-729   | 5,306                  | \$72,318,362.10          | 14.48%                      |
| 730-749   | 5,682                  | \$76,385,625.87          | 15.29%                      |
| 750-769   | 6,451                  | \$88,645,057.96          | 17.75%                      |
| 770-789   | 6,572                  | \$87,778,203.36          | 17.57%                      |
| 790+  | 6,914                  | \$98,386,371.54          | 19.70%                      |
| <b>Total</b>  | <b>37,428</b>          | <b>\$499,508,984.55</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by Co-Sign Status</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
|  | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| <u>Co-Sign</u>   |                        |                          |                             |
| Graduate   | 498                    | \$7,921,432.40           | 1.59%                       |
| Undergraduate  | <u>36,207</u>          | <u>\$482,179,402.77</u>  | <u>96.53%</u>               |
| Subtotal   | <u>36,705</u>          | <u>\$490,100,835.17</u>  | <u>98.12%</u>               |
| <u>Non Co-Sign</u>   |                        |                          |                             |
| Graduate   | 159                    | \$2,424,804.00           | 0.49%                       |
| Undergraduate  | <u>564</u>             | <u>\$6,983,345.38</u>    | <u>1.40%</u>                |
| Subtotal   | <u>723</u>             | <u>\$9,408,149.38</u>    | <u>1.88%</u>                |
| <b>Total</b>   | <b>37,428</b>          | <b>\$499,508,984.55</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             | 2,589                  | \$26,220,821.34          | 5.25%                       |
| University Of New Hampshire                        | 963                    | \$14,506,282.42          | 2.90%                       |
| Boston University                                  | 785                    | \$13,801,183.21          | 2.76%                       |
| Northeastern University                            | 745                    | \$11,182,515.14          | 2.24%                       |
| Massachusetts College Of Pharmacy & Health Science | 699                    | \$11,129,994.94          | 2.23%                       |
| Merrimack College                                  | 771                    | \$11,075,945.59          | 2.22%                       |
| University Of Massachusetts Lowell                 | 1,032                  | \$9,346,541.22           | 1.87%                       |
| Wentworth Institute Of Technology                  | 633                    | \$9,320,631.35           | 1.87%                       |
| Worcester Polytechnic Institute                    | 493                    | \$8,314,934.94           | 1.66%                       |
| Emerson College                                    | 412                    | \$7,810,831.30           | 1.56%                       |
| Bridgewater State University                       | 958                    | \$7,330,805.88           | 1.47%                       |
| Boston College                                     | 403                    | \$7,211,595.34           | 1.44%                       |
| Suffolk University                                 | 574                    | \$7,041,385.95           | 1.41%                       |
| Bentley College                                    | 398                    | \$6,873,624.51           | 1.38%                       |
| Endicott College                                   | 428                    | \$6,613,137.13           | 1.32%                       |
| Bryant University                                  | 299                    | \$5,763,056.50           | 1.15%                       |
| University Of Rhode Island                         | 404                    | \$5,562,077.32           | 1.11%                       |
| Western New England College                        | 421                    | \$5,536,855.37           | 1.11%                       |
| Quinnipiac University                              | 261                    | \$5,117,389.44           | 1.02%                       |
| College Of The Holy Cross                          | 298                    | \$5,082,605.29           | 1.02%                       |
| University of Vermont                              | 299                    | \$5,006,667.37           | 1.00%                       |
| Curry College                                      | 361                    | \$4,808,732.65           | 0.96%                       |
| Boston Conservatory At Berklee                     | 233                    | \$4,593,103.52           | 0.92%                       |
| University Of Massachusetts Dartmouth              | 540                    | \$4,419,100.61           | 0.88%                       |
| Stonehill College                                  | 290                    | \$4,389,327.88           | 0.88%                       |
| Westfield State University                         | 539                    | \$4,185,273.07           | 0.84%                       |
| Dean College                                       | 292                    | \$4,144,995.55           | 0.83%                       |
| Pennsylvania State University                      | 226                    | \$4,115,910.72           | 0.82%                       |
| Emmanuel College                                   | 325                    | \$3,890,842.18           | 0.78%                       |
| Assumption College                                 | 358                    | \$3,845,360.45           | 0.77%                       |
| Other  | 20,399                 | \$271,267,456.37         | 54.31%                      |
| <b>Total</b>                                       | <b>37,428</b>          | <b>\$499,508,984.55</b>  | <b>100.00%</b>              |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

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

|  |                 |
|--|-----------------|
| Aggregate Outstanding Principal Balance                                  | \$29,816,276.25 |
| Total Number of Borrowers  | 458             |
| Average Outstanding Principal Balance per Borrower                       | \$65,101.04     |
| Total Number of Loans  | 461             |
| Average Outstanding Principal Balance per Loan                           | \$64,677.39     |
| Weighted Average Annual Borrower Income at Origination                   | \$102,799.12    |
| Weighted Average Monthly Free Cash Flow at Origination                   | \$3,368.16      |
| Weighted Average FICO Score at Origination                               | 741             |
| Weighted Average Borrower Age (years) at Origination                     | 31              |
| Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower | 24.61%          |
| Percentage of Fixed Rate Loans   | 100.00%         |
| Weighted Average Borrower Interest Rate                                  | 7.04%           |
| Weighted Average Remaining Term (months)                                 | 161             |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**Xa. Collateral Tables as of 06/30/2023**

| <b>Distribution of the REFI Loans by Geographic Location *</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Location</u>  | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| AK   | 1                      | \$36,751.49              | 0.12%                       |
| AL   | 4                      | \$255,818.40             | 0.86%                       |
| AR   | 2                      | \$149,340.17             | 0.50%                       |
| AZ   | 4                      | \$159,269.43             | 0.53%                       |
| CA   | 26                     | \$2,488,188.59           | 8.35%                       |
| CO   | 10                     | \$566,172.88             | 1.90%                       |
| CT   | 11                     | \$906,507.03             | 3.04%                       |
| DE   | 1                      | \$72,076.47              | 0.24%                       |
| FL   | 22                     | \$1,134,436.70           | 3.80%                       |
| GA   | 5                      | \$452,111.33             | 1.52%                       |
| HI   | 1                      | \$73,455.71              | 0.25%                       |
| IA   | 3                      | \$130,490.88             | 0.44%                       |
| ID   | 3                      | \$145,087.99             | 0.49%                       |
| IL   | 24                     | \$1,809,135.76           | 6.07%                       |
| IN   | 9                      | \$480,341.12             | 1.61%                       |
| KS   | 3                      | \$224,037.02             | 0.75%                       |
| KY   | 5                      | \$199,830.31             | 0.67%                       |
| LA   | 3                      | \$111,579.99             | 0.37%                       |
| MA   | 42                     | \$2,937,396.98           | 9.85%                       |
| MD   | 8                      | \$626,246.82             | 2.10%                       |
| ME   | 2                      | \$216,454.65             | 0.73%                       |
| MI   | 21                     | \$1,175,838.75           | 3.94%                       |
| MN   | 13                     | \$615,776.61             | 2.07%                       |
| MO   | 10                     | \$763,430.66             | 2.56%                       |
| MS   | 0                      | \$0.00                   | 0.00%                       |
| MT   | 0                      | \$0.00                   | 0.00%                       |
| NC   | 5                      | \$253,045.12             | 0.85%                       |
| ND   | 0                      | \$0.00                   | 0.00%                       |
| NE   | 1                      | \$86,372.34              | 0.29%                       |
| NH   | 7                      | \$349,371.28             | 1.17%                       |
| NJ   | 25                     | \$1,701,445.00           | 5.71%                       |
| NM   | 1                      | \$35,911.79              | 0.12%                       |
| NV   | 0                      | \$0.00                   | 0.00%                       |
| NY   | 37                     | \$2,390,622.73           | 8.02%                       |
| OH   | 23                     | \$1,305,130.59           | 4.38%                       |
| OK   | 1                      | \$51,277.97              | 0.17%                       |
| OR   | 0                      | \$0.00                   | 0.00%                       |
| PA   | 54                     | \$3,840,376.67           | 12.88%                      |
| RI   | 1                      | \$100,211.23             | 0.34%                       |
| SC   | 6                      | \$239,249.30             | 0.80%                       |
| SD   | 4                      | \$211,380.14             | 0.71%                       |
| TN   | 9                      | \$466,441.14             | 1.56%                       |
| TX   | 25                     | \$1,325,526.25           | 4.45%                       |
| UT   | 3                      | \$195,148.31             | 0.65%                       |
| VA   | 11                     | \$658,566.07             | 2.21%                       |
| VT   | 2                      | \$141,635.72             | 0.48%                       |
| WA   | 2                      | \$171,772.94             | 0.58%                       |
| WI   | 10                     | \$526,899.35             | 1.77%                       |
| WV   | 0                      | \$0.00                   | 0.00%                       |
| WY   | 0                      | \$0.00                   | 0.00%                       |
| Other  | 1                      | \$36,116.57              | 0.12%                       |
| <b>Grand Total</b>   | <b>461</b>             | <b>29,816,276</b>        | <b>100.00%</b>              |

| <b>Distribution by # of Months Remaining Until Scheduled Maturity</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Number of Months</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than 73  | 1                      | \$305,030.21             | 1.02%                       |
| 73 to 84  | 37                     | \$1,510,607.83           | 5.07%                       |
| 85 to 96  | 0                      | \$0.00                   | 0.00%                       |
| 97 to 108   | 0                      | \$0.00                   | 0.00%                       |
| 109 to 120  | 101                    | \$5,054,973.41           | 16.95%                      |
| 121 to 132  | 0                      | \$0.00                   | 0.00%                       |
| 133 to 144  | 0                      | \$0.00                   | 0.00%                       |
| 145 to 156  | 0                      | \$0.00                   | 0.00%                       |
| 157 to 168  | 0                      | \$0.00                   | 0.00%                       |
| 169 to 180  | 322                    | \$22,945,664.80          | 76.96%                      |
| <b>Total</b>  | <b>461</b>             | <b>\$29,816,276.25</b>   | <b>100.00%</b>              |

| <b>Distribution of the REFI Loans by Reset Mode **</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Reset Mode</u>                                      | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Fixed  | 461                    | \$29,816,276.25          | 100.00%                     |
| Variable   | 0                      | \$0.00                   | 0.00%                       |
| <b>Total</b>   | <b>461</b>             | <b>\$29,816,276.25</b>   | <b>100.00%</b>              |

| <b>Distribution of the REFI Loans by Interest Rate</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Interest Rate</u>                                   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than 5.000%                                       | 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%                                       | 53                     | \$3,176,763.77           | 10.65%                      |
| 6.500% to 6.999%                                       | 219                    | \$14,310,533.21          | 48.00%                      |
| 7.000% and greater                                     | 189                    | \$12,328,979.27          | 41.35%                      |
| <b>Total</b>   | <b>461</b>             | <b>\$29,816,276.25</b>   | <b>100.00%</b>              |

| <b>Distribution of the REFI Loans by Interest Rate</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Number of Days Delinquent</u>                       | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| 0-30   | 459                    | \$29,752,460.71          | 99.79%                      |
| 31-60  | 1                      | \$10,804.18              | 0.04%                       |
| 61-90  | 1                      | \$53,011.36              | 0.18%                       |
| 91-120   | 0                      | \$0.00                   | 0.00%                       |
| 121-150  | 0                      | \$0.00                   | 0.00%                       |
| 151 and above  | 0                      | \$0.00                   | 0.00%                       |
| <b>Total</b>   | <b>461</b>             | <b>\$29,816,276.25</b>   | <b>100.00%</b>              |

<sup>1</sup>Only for loans in repayment status.

| <b>Distribution of the REFI Loans by Borrower Payment Status</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <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  | 461                    | \$29,816,276.25          | 100.00%                     |
| <b>Total</b>   | <b>461</b>             | <b>\$29,816,276.25</b>   | <b>100.00%</b>              |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 06/30/2023**

**Xb. Collateral Tables as of 06/30/2023 (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   | 41                     | \$593,348.30             | 1.99%                       |
| \$20,000.00 to \$29,999.99  | 50                     | \$1,238,341.99           | 4.15%                       |
| \$30,000.00 to \$39,999.99  | 66                     | \$2,301,858.55           | 7.72%                       |
| \$40,000.00 to \$49,999.99  | 53                     | \$2,338,401.24           | 7.84%                       |
| \$50,000.00 to \$99,999.99  | 169                    | \$12,106,777.66          | 40.60%                      |
| \$100,000.00 to \$149,999.99  | 61                     | \$7,287,946.81           | 24.44%                      |
| \$150,000 or more   | 21                     | \$3,949,601.70           | 13.25%                      |
| <b>Total</b>  | <b>461</b>             | <b>\$29,816,276.25</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  | 70                     | \$4,612,068.38           | 15.47%                      |
| 700 through 739  | 122                    | \$7,106,216.50           | 23.83%                      |
| 740 through 799  | 269                    | \$18,097,991.37          | 60.70%                      |
| 800 through 850  | 0                      | \$0.00                   | 0.00%                       |
| <b>Total</b>   | <b>461</b>             | <b>\$29,816,276.25</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   | 228                    | \$13,909,403.76          | 46.65%                      |
| \$2,500.00 to \$3,499.99   | 134                    | \$8,263,709.96           | 27.72%                      |
| \$3,500.00 to \$4,499.99   | 45                     | \$3,089,528.76           | 10.36%                      |
| \$4,500.00 to \$5,499.99   | 28                     | \$2,202,182.99           | 7.39%                       |
| \$5,500.00 and Greater   | 26                     | \$2,351,450.78           | 7.89%                       |
| <b>Total</b>   | <b>461</b>             | <b>\$29,816,276.25</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                                   | 461                    | \$29,816,276.25          | 100.00%                     |
| <b>Total</b>  | <b>461</b>             | <b>\$29,816,276.25</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   | 93                     | \$7,338,341.32           | 24.61%                      |
| No Co-Borrower  | 368                    | \$22,477,934.93          | 75.39%                      |
| <b>Total</b>  | <b>461</b>             | <b>\$29,816,276.25</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  | 45                     | \$1,777,006.95           | 5.96%                       |
| \$50,000.00 to \$99,999.99   | 285                    | \$16,857,135.12          | 56.54%                      |
| \$100,000.00 to \$149,999.99   | 90                     | \$7,291,299.13           | 24.45%                      |
| \$150,000.00 to \$199,999.99   | 31                     | \$2,605,807.35           | 8.74%                       |
| \$200,000.00 and Greater   | 10                     | \$1,285,027.70           | 4.31%                       |
| <b>Total</b>   | <b>461</b>             | <b>\$29,816,276.25</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  | 30                     | \$2,331,800.31           | 7.82%                       |
| Masters  | 56                     | \$4,403,201.54           | 14.77%                      |
| Bachelors  | 267                    | \$17,159,570.64          | 57.55%                      |
| Associates   | 21                     | \$1,309,732.18           | 4.39%                       |
| Some College   | 87                     | \$4,611,971.58           | 15.47%                      |
| <b>Total</b>   | <b>461</b>             | <b>\$29,816,276.25</b>   | <b>100.00%</b>              |