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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**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.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	09/30/2023	Activity	12/31/2023
i. Portfolio Principal Balance	\$653,121,652.33	\$14,126,341.12	\$667,247,993.45
ii. Interest Expected to be Capitalized	\$12,204,308.62	(\$5,267,788.29)	\$ 6,936,520.33
iii. Reserve Account	\$8,446,439.54	(\$29,939.54)	\$8,416,500.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$673,772,400.49</b>	<b>\$8,828,613.29</b>	<b>\$682,601,013.78</b>
v. Other Accrued Interest	\$2,183,341.84	\$1,957,835.60	\$ 4,141,177.44
vi. Weighted Average Coupon (WAC)	6.20%		6.25%
vii. Weighted Average Remaining Months to Maturity (WARM)	135		136
xiii. Number of Loans	48,345		49,576
ix. Number of Borrowers	30,300		31,287
x. Average Borrower Indebtedness	\$21,555.17		\$21,326.68

**B. Notes**

	Original Bonds Outstanding	09/30/2023	Paydown Factors	12/31/2023
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$78,675,000.00	\$0.00	\$78,675,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$55,435,000.00	\$0.00	\$55,435,000.00
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	\$67,430,000.00	\$0.00	\$67,430,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$38,045,000.00	\$0.00	\$38,045,000.00
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	\$135,540,000.00	\$0.00	\$135,540,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$65,510,000.00	\$0.00	\$65,510,000.00
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	\$214,930,000.00	\$0.00	\$214,930,000.00
Education Loan Revenue Bonds, Issue L, Series 2023B	\$105,085,000.00	\$105,085,000.00	\$0.00	\$105,085,000.00
Education Loan Revenue Bonds, Issue L, Series 2023C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	<b>\$1,134,610,000.00</b>	<b>\$841,650,000.00</b>	<b>\$0.00</b>	<b>\$841,650,000.00</b>

**C. Available Trust Fund Balances**

	09/30/2023	Net Activity	12/31/2023
i. Reserve Account	\$8,446,439.54	(\$29,939.54)	\$8,416,500.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$16,281,241.07	\$3,382,149.21	\$19,663,390.28
b. Taxable Fixed Rate Revenue Account	\$18,850,022.39	\$2,486,249.69	\$21,336,272.08
c. Taxable Floating Rate Revenue Account		\$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$9,276,869.97	\$9,604,868.14	\$18,881,738.11
b. Taxable Fixed Rate Debt Service Account	\$13,540,196.53	\$14,539,210.71	\$28,079,407.24
c. Taxable Floating Rate Debt Service Account		\$0.00	
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$15,655,692.00	(\$55,692.00)	\$15,600,000.00
c. Taxable Floating Rate Capitalized Interest Account		\$0.00	
v. Cost of Issuance Account	\$369,367.07	(\$6,302.00)	\$363,065.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$2,505,785.64	\$106,144.45	\$2,611,930.09
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	
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$59,597,709.81	(\$10,234,383.00)	\$49,363,326.81
b. Taxable Fixed Rate Purchase Account	\$89,675,967.19	(\$18,953,253.99)	\$70,722,713.20
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$234,214,924.96</b>	<b>\$839,051.67</b>	<b>\$235,053,976.63</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue L  
Data as of 12/31/2023

COMBINED

IV. Transactions for the Time Period 10/01/2023-12/31/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(20,538,058.55)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		43,267.58
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(20,494,790.97)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(806,117.29)
ii.	Principal Realized Losses - Other		(46,273.98)
iii.	Other Adjustments		(69,881.93)
iv.	Capitalized Interest		6,180,959.30
v.	<b>Total Non-Cash Principal Activity</b>		<b>5,258,686.10</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		29,362,445.99
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>29,362,445.99</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>14,126,341.12</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(7,443,280.08)
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>(7,443,280.08)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		10,371,566.48
ii.	Interest Losses - Other		(37,669.01)
iii.	Other Adjustments		(19,610.78)
iv.	Capitalized Interest		(6,180,959.30)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,133,327.39</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>(3,309,952.69)</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$843,786.30
	Recoveries During this Period		\$63,574.60
	Net Defaults		\$780,211.70
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$11,230,301.17
	Cumulative Recoveries Since Inception		\$467,340.78
	Cumulative Net Defaults Since Inception		\$10,762,960.39
<b>K</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		12,204,308.62
	Interest Capitalized into Principal During Collection Period (B-iv)		6,180,959.30
	Change in Interest Expected to be Capitalized		(\$5,267,788.29)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,936,520.33

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V. Cash Receipts for the Time Period 10/01/2023-12/31/2023

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$20,538,058.55
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$43,267.58)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$20,494,790.97</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$7,443,280.08
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$7,443,280.08</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$63,574.60</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$3,073,606.56</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$31,075,252.21</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**COMBINED**

**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$234,214,924.96</u>
(i.)	Total Principal and Interest Collections	\$28,001,645.65	\$262,216,570.61
(ii.)	Investment Income	\$3,073,606.56	\$265,290,177.17
(iii.)	Disbursements	(\$29,187,636.99)	\$236,102,540.18
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$6,302.00)	
	Servicing	(\$825,177.61)	
	Administration	(\$144,500.04)	
	Other	(\$72,583.90)	
	Total	<u>(\$1,048,563.55)</u>	\$235,053,976.63
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$235,053,976.63
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$235,053,976.63
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$235,053,976.63
(viii.)	Release to Issuer	\$0.00	\$235,053,976.63
	Net Activity	\$839,051.67	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2023-12/31/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(8,935,196.31)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		13,909.89
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(8,921,286.42)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(359,252.27)
ii.	Principal Realized Losses - Other		(20,270.18)
iii.	Other Adjustments		(19,738.32)
iv.	Capitalized Interest		2,813,871.67
v.	<b>Total Non-Cash Principal Activity</b>		<b>2,414,610.90</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		7,111,348.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>7,111,348.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>604,672.48</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,329,378.82)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(3,329,378.82)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,545,336.01
ii.	Interest Losses - Other		(19,668.34)
iii.	Other Adjustments		(7,326.21)
iv.	Capitalized Interest		(2,813,871.67)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,704,469.79</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>(1,624,909.03)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		378,920.61
	Recoveries During this Period		11,916.75
	<b>Net Defaults</b>		<b>367,003.86</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		4,284,407.41
	Cumulative Recoveries Since Inception		99,065.34
	<b>Cumulative Net Defaults Since Inception</b>		<b>4,185,342.07</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,348,417.47
	Interest Capitalized into Principal During Collection Period (B-iv)		2,813,871.67
	Change in Interest Expected to be Capitalized		(2,436,346.96)
	<b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>		<b>2,912,070.51</b>

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V TE. Cash Receipts for the Time Period 10/01/2023-12/31/2023

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	8,935,196.31
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(13,909.89)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>8,921,286.42</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	3,329,378.82
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>3,329,378.82</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$11,916.75</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$1,161,614.55</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$13,424,196.54</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$89,923,742.68</u>
(i.)	Total Principal and Interest Collections	12,262,581.99	\$102,186,324.67
(ii.)	Investment Income	\$1,161,614.55	\$103,347,939.22
(iii.)	Disbursements	(10,234,383.00)	\$93,113,556.22
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	(2,583.82)	
	Servicing	(283,937.38)	
	Administration	(64,500.03)	
	Other	(42,160.06)	
	Total	<u>(393,181.29)</u>	\$92,720,374.93
(v.)	Noteholders Interest Distribution to the Noteholders	-	\$92,720,374.93
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$92,720,374.93
(vii.)	Amounts Deposited to Fund Balances	-	\$92,720,374.93
(viii.)	Release to Issuer	-	\$92,720,374.93
	Net Activity	2,796,632.25	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
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IV TX. Transactions for the Time Period 10/01/2023-12/31/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(11,602,862.24)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		29,357.69
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(11,573,504.55)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(446,865.02)
ii.	Principal Realized Losses - Other		(26,003.80)
iii.	Other Adjustments		(50,143.61)
iv.	Capitalized Interest		3,367,087.63
v.	<b>Total Non-Cash Principal Activity</b>		<b>2,844,075.20</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		22,251,097.99
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>22,251,097.99</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>13,521,668.64</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,113,901.26)
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>(4,113,901.26)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		5,826,230.47
ii.	Interest Losses - Other		(18,000.67)
iii.	Other Adjustments		(12,284.57)
iv.	Capitalized Interest		(3,367,087.63)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,428,857.60</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>(1,685,043.66)</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$464,865.69
	Recoveries During this Period		\$51,657.85
	Net Defaults		<b>\$413,207.84</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$6,945,893.76
	Cumulative Recoveries Since Inception		\$368,275.44
	Cumulative Net Defaults Since Inception		<b>\$6,577,618.32</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning		\$6,855,891.15
	Interest Capitalized into Principal During Collection Period (B-iv)		3,367,087.63
	Change in Interest Expected to be Capitalized		(\$2,831,441.33)
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>\$ 4,024,449.82</b>

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V TX. Cash Receipts for the Time Period 10/01/2023-12/31/2023

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$11,602,862.24
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$29,357.69)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$11,573,504.55</b>
 	<b>B.</b>	<b>Interest Collections</b>	
	i.	Borrower Payments	\$4,113,901.26
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$4,113,901.26</b>
 	<b>C.</b>	<b>Private Loan Recoveries</b>	<b>\$51,657.85</b>
 	<b>D.</b>	<b>Investment Earnings</b>	<b>\$ 1,911,992.01</b>
 	<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$17,651,055.67</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**TAXABLE**

**VI TX. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$144,291,182.28
(i.)	Total Principal and Interest Collections	\$ 15,739,063.66	\$160,030,245.94
(ii.)	Investment Income	\$ 1,911,992.01	\$161,942,237.95
(iii.)	Disbursements	\$ (18,953,253.99)	\$142,988,983.96
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ (3,718.18)	
	Servicing	\$ (541,240.23)	
	Administration	\$ (80,000.01)	
	Other	\$ (30,423.84)	
	Total	\$ (655,382.26)	\$142,333,601.70
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$142,333,601.70
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$142,333,601.70
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$142,333,601.70
(viii.)	Release to Issuer	\$ -	\$142,333,601.70
	Net Activity	\$ (1,957,580.58)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue L Bonds</b>
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>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$0.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2023)	\$49,363,326.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$49,363,326.81
iii. Net Balance for New Loan Applications (as of 12/31/2023)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2023)	\$70,722,713.20
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$70,722,713.20
iii. Net Balance for New Loan Applications (as of 12/31/2023)	\$0.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (06/30/2023)	\$841,650,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding 09/30/2023	\$841,650,000.00
iv. Interest Accrual (as of 09/30/2023)	\$10,067,015.80
v. Basis for Parity Ratio	\$851,717,015.80
vi. Pool Balance	
Student Loan Principal and Interest	\$678,325,691.22
Total Fund Balances	\$235,053,976.63
vii. Total Assets for Parity Ratio	\$913,379,667.85
viii. Parity %	107.24%
ix. Net Assets	\$61,662,652.05

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$8,446,439.54
ii. Net Activity During the Period	(\$29,939.54)
iii. Total Reserve Fund Balance Available	\$8,416,500.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$8,416,500.00
v. Ending Reserve Fund Balance	\$8,416,500.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity</b>	<b>Yield <sup>(1)</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
L2018A	1-Jul-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-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-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-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-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	2.925%	57563RRB7	\$14,230,000.00
L2020A	1-Jul-29	3.055%	57563RRC5	\$13,655,000.00
L2020A	1-Jul-30	3.105%	57563RRD3	\$11,960,000.00
L2020A	1-Jul-36	3.605%	57563RRE1	\$38,985,000.00
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>\$841,650,000.00</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 12/31/2023**

<b>VIII. Portfolio Characteristics</b>										
	<b>WAC</b>		<b>Number of Loans</b>		<b>WARM</b>		<b>Principal Amount</b>		<b>%</b>	
<b>Status</b>	09/30/23	12/31/23	09/30/23	12/31/23	09/30/23	12/31/23	09/30/23	12/31/23	09/30/23	12/31/23
<b>Interim:</b>										
<b>In School</b>	6.89%	6.96%	11,665	12,760	166	165	\$153,027,864.28	\$165,876,992.42	79.95%	95.10%
<b>Grace</b>	6.05%	6.32%	2,407	581	140	144	\$38,366,327.02	\$8,551,336.17	20.05%	4.90%
<b>Total Interim</b>	<b>6.73%</b>	<b>6.93%</b>	<b>14,072</b>	<b>13,341</b>	<b>161</b>	<b>164</b>	<b>\$191,394,191.30</b>	<b>\$174,428,328.59</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.90%	5.93%	33,258	34,956	122	124	\$424,252,619.34	\$452,180,871.73	98.12%	97.45%
31-60 Days Delinquent	6.20%	6.29%	261	482	122	124	\$3,756,572.07	\$6,898,780.56	0.87%	1.49%
61-90 Days Delinquent	6.30%	6.09%	114	121	125	123	\$1,687,750.86	\$1,679,283.09	0.39%	0.36%
91-120 Days Delinquent	6.28%	6.27%	54	74	121	121	\$789,158.74	\$1,057,598.53	0.18%	0.23%
121-150 Days Delinquent	6.19%	6.07%	46	49	126	115	\$669,096.40	\$741,577.03	0.15%	0.16%
151-180 Days Delinquent	6.40%	6.28%	31	39	120	122	\$412,830.21	\$548,037.17	0.10%	0.12%
181-210 Days Delinquent	6.24%	6.44%	22	24	127	132	\$361,011.62	\$442,483.94	0.08%	0.10%
211-240 Days Delinquent	6.00%	6.68%	3	2	117	126	\$16,268.08	\$44,689.36	0.00%	0.01%
241-270 Days Delinquent	5.68%	5.85%	2	1	156	10	\$58,397.66	\$866.92	0.01%	0.00%
271-300 Days Delinquent	7.56%	7.62%	16	16	106	96	\$251,330.48	\$249,468.43	0.06%	0.05%
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>	6.40%	6.30%	7	16	153	138	\$132,088.95	\$192,013.07	0.03%	0.04%
<b>Total Repayment</b>	<b>5.91%</b>	<b>5.94%</b>	<b>33,814</b>	<b>35,780</b>	<b>122</b>	<b>124</b>	<b>\$432,387,124.41</b>	<b>\$464,035,669.83</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>6.16%</b>	<b>6.21%</b>	<b>47,886</b>	<b>49,121</b>	<b>134</b>	<b>135</b>	<b>\$623,781,315.71</b>	<b>\$638,463,998.42</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**IX. Portfolio Characteristics by School and Program as of 12/31/2023**

<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	5.46%	88	13,642	\$128,851,414.03	20.18%
Undergraduate Immediate Repayment - 15 Year	5.72%	142	6,927	\$90,884,070.30	14.23%
Interest Only	6.38%	162	5,799	\$82,914,796.56	12.99%
Undergraduate Deferred	6.52%	141	13,951	\$203,400,609.68	31.86%
Graduate Deferred	6.39%	150	911	\$14,534,156.78	2.28%
Student Alternative	6.74%	147	7,891	\$117,878,951.07	18.46%
<b>Total</b>	<b>6.21%</b>	<b>135</b>	<b>49,121</b>	<b>\$638,463,998.42</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.21%	135	47,569	\$627,143,468.38	98.23%
Community/2-Year	6.19%	132	1,532	\$11,192,911.99	1.75%
Other/Unknown	6.59%	124	20	\$127,618.05	0.02%
<b>Total</b>	<b>6.21%</b>	<b>135</b>	<b>49,121</b>	<b>\$638,463,998.42</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**Xa. Collateral Tables as of 12/31/2023**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	18	\$260,676.81	0.04%
AL	136	\$1,467,475.29	0.23%
AR	80	\$745,048.29	0.12%
AZ	165	\$2,255,919.54	0.35%
CA	1,321	\$23,068,420.56	3.61%
CO	318	\$4,185,277.86	0.66%
CT	1,183	\$16,217,064.06	2.54%
DE	70	\$915,036.85	0.14%
FL	944	\$13,752,672.94	2.15%
GA	410	\$5,415,260.51	0.85%
HI	43	\$652,636.36	0.10%
IA	122	\$1,101,370.21	0.17%
ID	47	\$748,609.32	0.12%
IL	908	\$12,645,940.38	1.98%
IN	273	\$2,860,308.49	0.45%
KS	118	\$1,293,539.41	0.20%
KY	131	\$1,251,094.58	0.20%
LA	82	\$979,942.96	0.15%
MA	30,083	\$380,870,287.33	59.65%
MD	453	\$6,658,631.16	1.04%
ME	434	\$4,808,074.58	0.75%
MI	455	\$5,356,245.87	0.84%
MN	366	\$4,084,961.73	0.64%
MO	238	\$2,333,083.26	0.37%
MS	41	\$331,897.59	0.05%
MT	40	\$425,932.55	0.07%
NC	552	\$6,449,090.97	1.01%
ND	20	\$147,961.09	0.02%
NE	67	\$690,630.03	0.11%
NH	1,107	\$14,868,555.04	2.33%
NJ	1,100	\$17,440,034.32	2.73%
NM	31	\$314,555.36	0.05%
NV	52	\$724,090.96	0.11%
NY	2,152	\$31,128,587.76	4.88%
OH	621	\$6,774,668.16	1.06%
OK	95	\$1,282,201.82	0.20%
OR	126	\$1,946,100.62	0.30%
PA	1,430	\$19,026,340.18	2.98%
RI	329	\$4,517,226.08	0.71%
SC	326	\$3,888,247.10	0.61%
SD	39	\$370,351.21	0.06%
TN	207	\$2,705,704.32	0.42%
TX	950	\$12,567,306.51	1.97%
UT	61	\$974,578.05	0.15%
VA	573	\$7,615,743.61	1.19%
VT	127	\$1,530,661.47	0.24%
WA	275	\$4,156,639.88	0.65%
WI	274	\$3,121,775.48	0.49%
WV	33	\$304,454.36	0.05%
WY	19	\$194,565.95	0.03%
Other	76	\$1,038,519.60	0.16%
	49,121	\$638,463,998.42	100.00%

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	49,121	\$638,463,998.42	100.00%
	49,121	\$638,463,998.42	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,404	\$34,726,546.38	5.44%
73 to 84	3,997	\$37,682,701.33	5.90%
85 to 96	2,474	\$26,905,455.55	4.21%
97 to 108	267	\$1,449,671.25	0.23%
109 to 120	3,928	\$55,184,122.24	8.64%
121 to 132	9,516	\$144,705,790.85	22.66%
133 to 144	8,085	\$132,882,737.19	20.81%
145 to 156	4,445	\$74,750,399.18	11.71%
157 to 168	52	\$1,604,734.85	0.25%
169 to 180	6,810	\$88,763,515.53	13.90%
181 to 192	3,143	\$39,808,324.07	6.24%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	49,121	\$638,463,998.42	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$165,876,992.42	25.98%	(20.96)
In Grace	\$8,551,336.17	1.34%	(3.66)
Deferment	\$0.00	0.00%	-
Forbearance	\$192,013.07	0.03%	(1.51)
			W.A. Months in Repayment
Repayment	\$463,843,656.76	72.65%	28.97
Total	\$638,463,998.42	100.00%	15.55

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	49,121	\$638,463,998.42	100.00%
Total	49,121	\$638,463,998.42	100.00%



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**Xb. Collateral Tables as of 12/31/2023 (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	12,760	\$165,876,992.42	25.98%
In Grace	581	\$8,551,336.17	1.34%
Repayment	35,764	\$463,843,656.76	72.65%
Deferment	0	\$0.00	0.00%
Forbearance	16	\$192,013.07	0.03%
<b>Total</b>	<b>49,121</b>	<b>\$638,463,998.42</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	9,105	\$26,369,906.28	4.13%
\$5,000.00 - \$9,999.99	13,809	\$102,241,059.71	16.01%
\$10,000.00 - \$19,999.99	16,949	\$239,513,207.12	37.51%
\$20,000.00 - \$29,999.99	6,124	\$146,971,606.88	23.02%
\$30,000.00 - \$39,999.99	2,061	\$70,079,771.00	10.98%
\$40,000.00 - \$49,999.99	683	\$29,793,195.53	4.67%
\$50,000.00 - \$59,999.99	241	\$12,998,892.67	2.04%
\$60,000.00 - \$69,999.99	91	\$5,777,294.78	0.90%
\$70,000.00 - \$79,999.99	36	\$2,700,138.74	0.42%
More Than 79,999.99	22	\$2,018,925.71	0.32%
<b>Total</b>	<b>49,121</b>	<b>\$638,463,998.42</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%	165	\$1,872,408.47	0.29%
4.000% to 4.499%	2,000	\$22,406,192.33	3.51%
4.500% to 4.999%	5,098	\$64,314,706.81	10.07%
5.000% to 5.499%	9,158	\$107,170,647.03	16.79%
5.500% to 5.999%	6,770	\$89,793,991.53	14.06%
6.000% to 6.499%	3,594	\$51,721,551.04	8.10%
6.500% to 6.999%	7,854	\$118,345,656.48	18.54%
7.000% to 7.499%	8,100	\$114,427,303.47	17.92%
7.500% to 7.999%	5,441	\$63,342,847.49	9.92%
8.000% to 8.999%	941	\$5,068,693.77	0.79%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>49,121</b>	<b>\$638,463,998.42</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	342	\$1,131,000.54	0.18%
July 1, 2009 - June 30, 2010	1,145	\$4,890,102.55	0.77%
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	223	\$2,519,807.18	0.39%
July 1, 2018 - June 30, 2019	8,148	\$104,259,248.61	16.33%
July 1, 2019 - June 30, 2020	13,152	\$177,499,726.09	27.80%
July 1, 2020 - June 30, 2021	12,508	\$175,776,372.74	27.53%
July 1, 2021 - June 30, 2022	229	\$4,465,489.26	0.70%
July 1, 2022 - June 30, 2023	1	\$11,594.50	0.00%
July 1, 2023 - September 30, 2023	13,373	\$167,910,656.95	26.30%
<b>Total</b>	<b>49,121</b>	<b>\$638,463,998.42</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**Xc. Collateral Tables as of 12/31/2023 (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	2,999	\$32,409,262.13	5.08%
690-709	4,646	\$54,737,345.83	8.57%
710-729	6,753	\$89,140,968.36	13.96%
730-749	7,523	\$98,247,910.67	15.39%
750-769	8,682	\$115,422,862.39	18.08%
770-789	8,803	\$115,368,307.48	18.07%
790+	9,715	\$133,137,341.56	20.85%
<b>Total</b>	<b>49,121</b>	<b>\$638,463,998.42</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	689	\$11,054,646.07	1.73%
Undergraduate	<u>47,580</u>	<u>\$615,965,137.32</u>	<u>96.48%</u>
Subtotal	<u>48,269</u>	<u>\$627,019,783.39</u>	<u>98.21%</u>
<u>Non Co-Sign</u>			
Graduate	222	\$3,479,510.71	0.54%
Undergraduate	<u>630</u>	<u>\$7,964,704.32</u>	<u>1.25%</u>
Subtotal	<u>852</u>	<u>\$11,444,215.03</u>	<u>1.79%</u>
<b>Total</b>	<b>49,121</b>	<b>\$638,463,998.42</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	3,183	\$31,579,102.43	4.95%
University Of New Hampshire	1,157	\$16,469,530.35	2.58%
Boston University	912	\$15,823,051.51	2.48%
Northeastern University	932	\$14,029,125.47	2.20%
Merrimack College	929	\$13,320,412.84	2.09%
Massachusetts College Of Pharmacy & Health Science	796	\$12,186,491.23	1.91%
Wentworth Institute Of Technology	793	\$11,902,129.75	1.86%
University Of Massachusetts Lowell	1,172	\$10,272,120.78	1.61%
Worcester Polytechnic Institute	618	\$9,934,939.54	1.56%
Emerson College	463	\$8,588,359.36	1.35%
Boston College	470	\$8,439,406.42	1.32%
Bridgewater State University	1,116	\$8,409,874.61	1.32%
Bentley College	512	\$8,389,611.36	1.31%
Endicott College	543	\$8,165,999.89	1.28%
Suffolk University	628	\$7,638,669.78	1.20%
University Of Rhode Island	542	\$7,320,375.40	1.15%
Bryant University	398	\$7,130,448.17	1.12%
Pennsylvania State University	415	\$6,747,928.45	1.06%
Western New England College	531	\$6,564,983.37	1.03%
Quinnipiac University	334	\$5,875,911.22	0.92%
University of Vermont	379	\$5,866,065.34	0.92%
College Of The Holy Cross	332	\$5,589,177.34	0.88%
Curry College	427	\$5,484,457.85	0.86%
Stonehill College	376	\$5,376,520.04	0.84%
Boston Conservatory At Berklee	276	\$5,373,252.39	0.84%
University Of Massachusetts Dartmouth	605	\$4,931,538.27	0.77%
Westfield State University	585	\$4,463,613.95	0.70%
Dean College	330	\$4,450,118.00	0.70%
Assumption College	409	\$4,349,681.47	0.68%
Providence College	241	\$4,296,786.04	0.67%
Other	28,717	\$369,494,315.80	57.87%
<b>Total</b>	<b>49,121</b>	<b>\$638,463,998.42</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

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

Aggregate Outstanding Principal Balance	\$28,783,995.03
Total Number of Borrowers	452
Average Outstanding Principal Balance per Borrower	\$63,681.40
Total Number of Loans	455
Average Outstanding Principal Balance per Loan	\$63,261.53
Weighted Average Annual Borrower Income at Origination	\$103,134.53
Weighted Average Monthly Free Cash Flow at Origination	\$3,376.15
Weighted Average FICO Score at Origination	742
Weighted Average Borrower Age (years) at Origination	31
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	24.76%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.04%
Weighted Average Remaining Term (months)	154

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**Xa. Collateral Tables as of 12/31/2023**

<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	\$35,257.66	0.12%
AL	3	\$210,996.00	0.73%
AR	2	\$145,961.88	0.51%
AZ	4	\$154,977.11	0.54%
CA	26	\$2,427,935.74	8.44%
CO	10	\$553,171.44	1.92%
CT	13	\$937,666.33	3.26%
DE	1	\$70,766.50	0.25%
FL	22	\$1,171,052.93	4.07%
GA	5	\$440,163.57	1.53%
HI	1	\$72,194.44	0.25%
IA	3	\$111,298.68	0.39%
ID	3	\$142,652.16	0.50%
IL	23	\$1,723,579.32	5.99%
IN	9	\$468,867.89	1.63%
KS	3	\$219,795.18	0.76%
KY	4	\$189,641.23	0.66%
LA	3	\$106,612.46	0.37%
MA	41	\$2,827,455.39	9.82%
MD	8	\$601,700.48	2.09%
ME	2	\$211,536.87	0.73%
MI	21	\$1,143,393.78	3.97%
MN	13	\$597,998.51	2.08%
MO	11	\$781,886.09	2.72%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	5	\$242,738.23	0.84%
ND	0	\$0.00	0.00%
NE	1	\$84,360.97	0.29%
NH	6	\$304,040.67	1.06%
NJ	25	\$1,647,240.94	5.72%
NM	1	\$34,857.92	0.12%
NV	0	\$0.00	0.00%
NY	37	\$2,339,157.32	8.13%
OH	23	\$1,267,307.28	4.40%
OK	1	\$50,308.58	0.17%
OR	0	\$0.00	0.00%
PA	49	\$3,533,318.76	12.28%
RI	1	\$98,201.51	0.34%
SC	5	\$203,535.50	0.71%
SD	4	\$205,969.46	0.72%
TN	10	\$517,642.54	1.80%
TX	27	\$1,331,546.60	4.63%
UT	3	\$191,276.08	0.66%
VA	11	\$644,307.32	2.24%
VT	2	\$138,288.13	0.48%
WA	2	\$165,336.20	0.57%
WI	9	\$403,996.79	1.40%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	1	\$34,002.59	0.12%
<b>Grand Total</b>	<b>455</b>	<b>28,783,995.03</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	7	\$723,024.84	2.51%
73 to 84	33	\$1,156,017.43	4.02%
85 to 96	0	\$0.00	0.00%
97 to 108	0	\$0.00	0.00%
109 to 120	99	\$4,746,513.31	16.49%
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	17	\$1,351,045.69	4.69%
169 to 180	299	\$20,807,393.76	72.29%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	455	\$28,783,995.03	100.00%
Variable	0	\$0.00	0.00%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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%	52	\$3,059,727.66	10.63%
6.500% to 6.999%	214	\$13,653,124.82	47.43%
7.000% and greater	189	\$12,071,142.55	41.94%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	449	\$28,309,819.37	98.35%
31-60	2	\$218,206.23	0.76%
61-90	1	\$150,563.24	0.52%
91-120	2	\$45,714.06	0.16%
121-150	0	\$0.00	0.00%
151 and above	1	\$59,692.13	0.21%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	455	\$28,783,995.03	100.00%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2023**

**Xb. Collateral Tables as of 12/31/2023 (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	45	\$666,214.10	2.31%
\$20,000.00 to \$29,999.99	50	\$1,250,748.93	4.35%
\$30,000.00 to \$39,999.99	70	\$2,446,835.06	8.50%
\$40,000.00 to \$49,999.99	56	\$2,526,684.73	8.78%
\$50,000.00 to \$99,999.99	161	\$11,789,428.95	40.96%
\$100,000.00 to \$149,999.99	54	\$6,527,656.92	22.68%
\$150,000 or more	19	\$3,576,426.34	12.43%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	67	\$4,404,727.81	15.30%
700 through 739	121	\$6,885,168.09	23.92%
740 through 799	267	\$17,494,099.13	60.78%
800 through 850	0	\$0.00	0.00%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	227	\$13,394,015.94	46.53%
\$2,500.00 to \$3,499.99	130	\$7,990,126.27	27.76%
\$3,500.00 to \$4,499.99	44	\$2,964,626.69	10.30%
\$4,500.00 to \$5,499.99	28	\$2,145,848.18	7.46%
\$5,500.00 and Greater	26	\$2,289,377.95	7.95%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	455	\$28,783,995.03	100.00%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	92	\$7,126,036.90	24.76%
No Co-Borrower	363	\$21,657,958.13	75.24%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	\$1,719,264.81	5.97%
\$50,000.00 to \$99,999.99	280	\$16,185,547.97	56.23%
\$100,000.00 to \$149,999.99	89	\$7,084,877.55	24.61%
\$150,000.00 to \$199,999.99	31	\$2,544,760.08	8.84%
\$200,000.00 and Greater	10	\$1,249,544.62	4.34%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</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	29	\$2,260,895.21	7.85%
Masters	56	\$4,284,910.17	14.89%
Bachelors	264	\$16,539,221.97	57.46%
Associates	21	\$1,277,490.23	4.44%
Some College	85	\$4,421,477.45	15.36%
<b>Total</b>	<b>455</b>	<b>\$28,783,995.03</b>	<b>100.00%</b>