

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	U.S. Bank National Association

**II. Explanations / Definitions / Abbreviations / Notes**

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	06/30/2023	Activity	09/30/2023
i. Portfolio Principal Balance	\$529,325,260.80	\$123,796,391.53	\$653,121,652.33
ii. Interest Expected to be Capitalized	\$11,844,469.25	\$359,839.37	\$ 12,204,308.62
iii. Reserve Account	\$10,588,950.00	(\$2,142,510.46)	\$8,446,439.54
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$551,758,680.05</b>	<b>\$122,013,720.44</b>	<b>\$673,772,400.49</b>
v. Other Accrued Interest	\$1,441,967.95	\$741,373.89	\$ 2,183,341.84
vi. Weighted Average Coupon (WAC)	5.94%		6.20%
vii. Weighted Average Remaining Months to Maturity (WARM)	128		135
xiii. Number of Loans	37,889		48,345
ix. Number of Borrowers	22,196		30,300
x. Average Borrower Indebtedness	\$23,847.78		\$21,555.17

**B. Notes**

	Original Bonds Outstanding	06/30/2023	Paydown Factors	09/30/2023
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$90,760,000.00	\$12,085,000.00	\$78,675,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$66,595,000.00	\$11,160,000.00	\$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	\$71,660,000.00	\$4,230,000.00	\$67,430,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$40,970,000.00	\$2,925,000.00	\$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	\$140,540,000.00	\$5,000,000.00	\$135,540,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$67,510,000.00	\$2,000,000.00	\$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>\$879,050,000.00</b>	<b>\$37,400,000.00</b>	<b>\$841,650,000.00</b>

**C. Available Trust Fund Balances**

	06/30/2023	Net Activity	09/30/2023
i. Reserve Account	\$10,588,950.00	(\$2,142,510.46)	\$8,446,439.54
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$12,876,500.48	\$3,404,740.59	\$16,281,241.07
b. Taxable Fixed Rate Revenue Account	\$16,837,195.28	\$2,012,827.11	\$18,850,022.39
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$21,811,521.88	(\$12,534,651.91)	\$9,276,869.97
b. Taxable Fixed Rate Debt Service Account	\$26,411,414.38	(\$12,871,217.85)	\$13,540,196.53
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	\$15,600,000.00	\$55,692.00	\$15,655,692.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$396,487.07	(\$27,120.00)	\$369,367.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$1,719,926.12	\$785,859.52	\$2,505,785.64
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	\$117,732,427.81	(\$58,134,718.00)	\$59,597,709.81
b. Taxable Fixed Rate Purchase Account	\$172,267,572.19	(\$82,591,605.00)	\$89,675,967.19
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$396,257,628.96</b>	<b>(\$162,042,704.00)</b>	<b>\$234,214,924.96</b>

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COMBINED

IV. Transactions for the Time Period 07/01/2023-09/30/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(18,595,189.51)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	79,080.86	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(18,516,108.65)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(844,951.08)
ii.	Principal Realized Losses - Other		(12,801.02)
iii.	Other Adjustments		(41,800.04)
iv.	Capitalized Interest	365,934.32	
v.	<b>Total Non-Cash Principal Activity</b>		<b>(533,617.82)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	142,846,118.00	
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>142,846,118.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>123,796,391.53</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(7,024,737.95)
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>(7,024,737.95)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	8,669,214.20	
ii.	Interest Losses - Other	(28,210.40)	
iii.	Other Adjustments	(148,637.01)	
iv.	Capitalized Interest	(365,934.32)	
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>8,126,432.47</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	(481.26)	
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>(481.26)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,101,213.26</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$873,161.48
	Recoveries During this Period		\$121,773.17
	Net Defaults		\$751,388.31
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$10,386,514.87
	Cumulative Recoveries Since Inception		\$403,766.18
	Cumulative Net Defaults Since Inception		\$9,982,748.69
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		11,844,469.25
	Interest Capitalized into Principal During Collection Period (B-iv)		365,934.32
	Change in Interest Expected to be Capitalized		\$359,839.37
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,204,308.62

COMBINED

V. Cash Receipts for the Time Period 07/01/2023-09/30/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$18,595,189.51
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$79,080.86)
	v.	<b>Total Principal Collections</b>	<b>\$18,516,108.65</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$7,024,737.95
	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>\$7,024,737.95</b>
C.	<b>Private Loan Recoveries</b>		<b>\$121,773.17</b>
D.	<b>Investment Earnings</b>		<b>\$3,806,051.97</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$29,468,671.74</b>

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**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$396,257,628.96
(i.)	Total Principal and Interest Collections	\$25,662,619.77	\$421,920,248.73
(ii.)	Investment Income	\$3,806,051.97	\$425,726,300.70
(iii.)	Disbursements	(\$142,898,773.00)	\$282,827,527.70
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$27,120.00)	
	Servicing	(\$158,532.43)	
	Administration	(\$144,500.04)	
	Other	(\$59,514.01)	
	Total	(\$389,666.48)	\$282,437,861.22
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (10,822,936.26)	\$271,614,924.96
(vi.)	Principal Distribution Amount to the Noteholders	\$ (37,400,000.00)	\$234,214,924.96
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$234,214,924.96
(viii.)	Release to Issuer	\$0.00	\$234,214,924.96
	Net Activity	(\$162,042,704.00)	

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**TAX EXEMPT**

**IV TE. Transactions for the Time Period 07/01/2023-09/30/2023**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(8,526,796.83)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		64,297.86
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(8,462,498.97)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(340,640.50)
ii.	Principal Realized Losses - Other		(5,853.40)
iii.	Other Adjustments		(17,750.77)
iv.	Capitalized Interest		188,408.47
v.	<b>Total Non-Cash Principal Activity</b>		<b>(175,836.20)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		62,278,680.99
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>62,278,680.99</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>53,640,345.82</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,153,131.11)
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>(3,153,131.11)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,815,994.32
ii.	Interest Losses - Other		(9,771.61)
iii.	Other Adjustments		(14,957.73)
iv.	Capitalized Interest		(188,408.47)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,602,856.51</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		14,148.18
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>14,148.18</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>463,873.58</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		350,412.11
	Recoveries During this Period		25,386.99
	<b>Net Defaults</b>		<b>325,025.12</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		3,905,486.80
	Cumulative Recoveries Since Inception		87,148.59
	<b>Cumulative Net Defaults Since Inception</b>		<b>3,818,338.21</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,185,142.78
	Interest Capitalized into Principal During Collection Period (B-iv)		188,408.47
	Change in Interest Expected to be Capitalized		163,274.69
	<b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>		<b>5,348,417.47</b>

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V TE. Cash Receipts for the Time Period 07/01/2023-09/30/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	8,526,796.83
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(64,297.86)
	v.	<b>Total Principal Collections</b>	<b>8,462,498.97</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	3,153,131.11
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>3,153,131.11</b>
C.	<b>Private Loan Recoveries</b>		<b>\$25,386.99</b>
D.	<b>Investment Earnings</b>		<b>\$1,501,073.49</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$13,142,090.56</b>

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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$157,877,387.02
(i.)	Total Principal and Interest Collections	11,641,017.07	\$169,518,404.09
(ii.)	Investment Income	\$1,501,073.49	\$171,019,477.58
(iii.)	Disbursements	(59,115,418.00)	\$111,904,059.58
(iv.)	Administration and Program Fees		
	Cost of Issuance	(18,080.00)	
	Servicing	(60,777.00)	
	Administration	(64,500.03)	
	Other	<u>(25,437.99)</u>	
	Total	(168,795.02)	\$111,735,264.56
(v.)	Noteholders Interest Distribution to the Noteholders	(5,726,521.88)	\$106,008,742.68
(vi.)	Principal Distribution Amount to the Noteholders	(\$16,085,000.00)	\$89,923,742.68
(vii.)	Amounts Deposited to Fund Balances	-	\$89,923,742.68
(viii.)	Release to Issuer	-	\$89,923,742.68
	Net Activity	(67,953,644.34)	

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**TAXABLE**

**IV TX. Transactions for the Time Period 07/01/2023-09/30/2023**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(10,068,392.68)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		14,783.00
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(10,053,609.68)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(504,310.58)
ii.	Principal Realized Losses - Other		(6,947.62)
iii.	Other Adjustments		(24,049.27)
iv.	Capitalized Interest		177,525.85
v.	<b>Total Non-Cash Principal Activity</b>		<b>(357,781.62)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		80,567,437.01
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>80,567,437.01</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>70,156,045.71</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,871,606.84)
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>(3,871,606.84)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,853,219.88
ii.	Interest Losses - Other		(18,438.79)
iii.	Other Adjustments		(133,679.28)
iv.	Capitalized Interest		(177,525.85)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,523,575.96</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		(14,629.44)
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>(14,629.44)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>637,339.68</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$522,749.37
	Recoveries During this Period		\$96,386.18
	Net Defaults		\$426,363.19
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$6,481,028.07
	Cumulative Recoveries Since Inception		\$316,617.59
	Cumulative Net Defaults Since Inception		\$6,164,410.48
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning		\$6,659,326.47
	Interest Capitalized into Principal During Collection Period (B-iv)		177,525.85
	Change in Interest Expected to be Capitalized		\$196,564.68
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 6,855,891.15

TAXABLE

V TX. Cash Receipts for the Time Period 07/01/2023-09/30/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$10,068,392.68
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$14,783.00)
	v.	<b>Total Principal Collections</b>	<b>\$10,053,609.68</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,871,606.84
	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>\$3,871,606.84</b>
C.	<b>Private Loan Recoveries</b>		<b>\$96,386.18</b>
D.	<b>Investment Earnings</b>		<b>\$ 2,304,978.48</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$16,326,581.18</b>

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**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$238,380,241.94
(i.)	Total Principal and Interest Collections	\$ 14,021,602.70	\$252,401,844.64
(ii.)	Investment Income	\$ 2,304,978.48	\$254,706,823.12
(iii.)	Disbursements	\$ (83,783,355.00)	\$170,923,468.12
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ (9,040.00)	
	Servicing	\$ (97,755.43)	
	Administration	\$ (80,000.01)	
	Other	\$ (34,076.02)	
	Total	\$ (220,871.46)	\$170,702,596.66
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (5,096,414.38)	\$165,606,182.28
(vi.)	Principal Distribution Amount to the Noteholders	(\$21,315,000.00)	\$144,291,182.28
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$144,291,182.28
(viii.)	Release to Issuer	\$ -	\$144,291,182.28
	Net Activity	\$ (94,089,059.66)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue L Bonds</b>
i. Semi-Annual Interest Due	\$ 10,822,936.26
ii. Semi-Annual Interest Paid	\$10,822,936.26
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$37,400,000.00
v. Total Distribution Amount	\$48,222,936.26

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Tax Exempt Noteholders' Principal Distribution Amount	\$16,085,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$16,085,000.00
Taxable Noteholders' Principal Distribution Amount	\$21,315,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$21,315,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2023)	\$59,597,709.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 09/30/2023)	\$59,597,709.81
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2023)	\$89,675,967.19
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 09/30/2023)	\$89,675,967.19

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (06/30/2023)	\$879,050,000.00
ii. Principal Distribution Paid	(\$37,400,000.00)
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	\$667,509,302.79
Total Fund Balances	\$234,214,924.96
vii. Total Assets for Parity Ratio	\$901,724,227.75
viii. Parity %	105.87%
ix. Net Assets	\$50,007,211.95

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$10,588,950.00
ii. Net Activity During the Period	(\$2,142,510.46)
iii. Total Reserve Fund Balance Available	\$8,446,439.54
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$8,416,500.00
v. Ending Reserve Fund Balance	\$8,446,439.54

**F. Outstanding CUSIP Listing**

Bond Series	Maturity	Yield <sup>(1)</sup>	CUSIP Number	Bonds Outstanding
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%	57563TRT0	\$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 09/30/2023

<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>	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23
<b>Interim:</b>										
<b>In School</b>	5.83%	6.89%	2,321	11665	146	166	\$36,641,090.96	\$153,027,864.28	50.39%	79.95%
<b>Grace</b>	6.06%	6.05%	2,258	2407	143	140	\$36,076,892.32	\$38,366,327.02	49.61%	20.05%
<b>Total Interim</b>	<b>5.94%</b>	<b>6.73%</b>	<b>4,579</b>	<b>14,072</b>	<b>145</b>	<b>161</b>	<b>\$72,717,983.28</b>	<b>\$191,394,191.30</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.86%	5.90%	32347	33258	123	122	\$419,232,804.01	\$424,252,619.34	98.23%	98.12%
31-60 Days Delinquent	6.15%	6.20%	237	261	123	122	\$3,361,064.00	\$3,756,572.07	0.79%	0.87%
61-90 Days Delinquent	6.09%	6.30%	74	114	120	125	\$1,062,537.73	\$1,687,750.86	0.25%	0.39%
91-120 Days Delinquent	6.29%	6.28%	70	54	132	121	\$1,221,313.68	\$789,158.74	0.29%	0.18%
121-150 Days Delinquent	6.15%	6.19%	33	46	125	126	\$466,689.84	\$669,096.40	0.11%	0.15%
151-180 Days Delinquent	5.99%	6.40%	37	31	113	120	\$519,890.03	\$412,830.21	0.12%	0.10%
181-210 Days Delinquent	6.60%	6.24%	24	22	129	127	\$436,321.48	\$361,011.62	0.10%	0.08%
211-240 Days Delinquent	7.21%	6.00%	2	3	129	117	\$95,719.93	\$16,268.08	0.02%	0.00%
241-270 Days Delinquent	0.00%	5.68%	0	2	0	156	\$0.00	\$58,397.66	0.00%	0.01%
271-300 Days Delinquent	7.56%	7.56%	16	16	109	106	\$251,330.48	\$251,330.48	0.06%	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>	6.41%	6.40%	9	7	152	153	\$143,330.09	\$132,088.95	0.03%	0.03%
<b>Total Repayment</b>	<b>5.86%</b>	<b>5.91%</b>	<b>32,849</b>	<b>33,814</b>	<b>123</b>	<b>122</b>	<b>\$426,791,001.27</b>	<b>\$432,387,124.41</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>6.16%</b>	<b>37,428</b>	<b>47,886</b>	<b>126</b>	<b>134</b>	<b>\$499,508,984.55</b>	<b>\$623,781,315.71</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

**IX. Portfolio Characteristics by School and Program as of 09/30/2023**

<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	5.39%	89	13,256	\$127,877,976.80	20.50%
Undergraduate Immediate Repayment - 15 Year	5.68%	143	6,847	\$90,579,028.38	14.52%
Interest Only	6.34%	149	5,639	\$81,615,150.08	13.08%
Undergraduate Deferred	6.49%	142	13,684	\$197,775,759.13	31.71%
Graduate Deferred	6.29%	149	873	\$13,606,441.54	2.18%
Student Alternative	6.70%	149	7,587	\$112,326,959.78	18.01%
<b>Total</b>	<b>6.16%</b>	<b>134</b>	<b>47,886</b>	<b>\$623,781,315.71</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.16%	134	46,447	\$613,313,492.38	98.32%
Community/2-Year	6.07%	131	1,420	\$10,343,187.88	1.66%
Other/Unknown	6.55%	123	19	\$124,635.45	0.02%
<b>Total</b>	<b>6.16%</b>	<b>134</b>	<b>47,886</b>	<b>\$623,781,315.71</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

**Xa. Collateral Tables as of 09/30/2023**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	15	\$221,530.20	0.04%
AL	125	\$1,325,800.49	0.21%
AR	74	\$659,103.43	0.11%
AZ	146	\$1,936,300.84	0.31%
CA	1,233	\$20,981,566.34	3.36%
CO	302	\$3,992,645.58	0.64%
CT	1,162	\$16,011,929.16	2.57%
DE	68	\$933,952.54	0.15%
FL	885	\$12,907,839.27	2.07%
GA	406	\$5,375,144.52	0.86%
HI	43	\$669,860.44	0.11%
IA	111	\$1,002,098.46	0.16%
ID	45	\$672,239.66	0.11%
IL	844	\$11,608,115.73	1.86%
IN	268	\$2,857,164.25	0.46%
KS	110	\$1,225,207.96	0.20%
KY	124	\$1,228,387.77	0.20%
LA	78	\$922,284.02	0.15%
MA	29,749	\$378,972,581.90	60.75%
MD	429	\$6,284,861.98	1.01%
ME	424	\$4,615,723.65	0.74%
MI	421	\$4,765,777.52	0.76%
MN	338	\$3,751,518.97	0.60%
MO	221	\$2,158,612.71	0.35%
MS	40	\$330,378.19	0.05%
MT	37	\$389,385.28	0.06%
NC	537	\$6,186,073.00	0.99%
ND	18	\$132,724.90	0.02%
NE	63	\$678,525.36	0.11%
NH	1,098	\$14,578,190.23	2.34%
NJ	1,046	\$16,809,241.59	2.69%
NM	28	\$282,993.84	0.05%
NV	47	\$700,093.89	0.11%
NY	2,025	\$29,499,215.24	4.73%
OH	591	\$6,346,159.77	1.02%
OK	93	\$1,281,650.41	0.21%
OR	116	\$1,707,798.36	0.27%
PA	1,371	\$18,405,682.42	2.95%
RI	326	\$4,573,351.26	0.73%
SC	319	\$3,887,558.77	0.62%
SD	34	\$337,032.76	0.05%
TN	196	\$2,527,940.19	0.41%
TX	911	\$11,933,741.61	1.91%
UT	52	\$802,100.75	0.13%
VA	552	\$7,419,525.52	1.19%
VT	131	\$1,563,050.30	0.25%
WA	252	\$3,776,621.66	0.61%
WI	253	\$2,895,665.37	0.46%
WV	33	\$301,124.11	0.05%
WY	20	\$216,649.05	0.03%
Other	76	\$1,138,594.49	0.18%
	47,886	\$623,781,315.71	100.00%

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	47,886	\$623,781,315.71	100.00%
	47,886	\$623,781,315.71	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,237	\$34,737,929.70	5.57%
73 to 84	4,212	\$40,808,350.21	6.54%
85 to 96	2,657	\$29,186,606.92	4.68%
97 to 108	246	\$1,409,329.10	0.23%
109 to 120	2,104	\$23,020,749.14	3.69%
121 to 132	7,879	\$113,846,403.92	18.25%
133 to 144	8,456	\$139,329,364.55	22.34%
145 to 156	7,457	\$129,904,056.05	20.83%
157 to 168	102	\$2,983,764.69	0.48%
169 to 180	2,032	\$24,435,049.45	3.92%
181 to 192	6,504	\$84,119,711.98	13.49%
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%
	47,886	\$623,781,315.71	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$153,027,864.28	24.53%	(18.65)
In Grace	\$38,366,327.02	6.15%	(1.73)
Deferment	\$0.00	0.00%	-
Forbearance	\$132,088.95	0.02%	(3.10)
			<b>W.A. Months in Repayment</b>
Repayment	\$432,255,035.46	69.30%	29.40
Total	\$623,781,315.71	100.00%	15.69

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	47,886	\$623,781,315.71	100.00%
Total	47,886	\$623,781,315.71	100.00%

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

**Xb. Collateral Tables as of 09/30/2023 (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	11,665	\$153,027,864.28	24.53%
In Grace	2,407	\$38,366,327.02	6.15%
Repayment	33,807	\$432,255,035.46	69.30%
Deferment	0	\$0.00	0.00%
Forbearance	7	\$132,088.95	0.02%
<b>Total</b>	<b>47,886</b>	<b>\$623,781,315.71</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	8,602	\$25,024,152.30	4.01%
\$5,000.00 - \$9,999.99	13,356	\$98,747,790.39	15.83%
\$10,000.00 - \$19,999.99	16,855	\$237,891,735.80	38.14%
\$20,000.00 - \$29,999.99	6,130	\$146,952,222.12	23.56%
\$30,000.00 - \$39,999.99	1,960	\$66,593,803.80	10.68%
\$40,000.00 - \$49,999.99	636	\$27,713,482.33	4.44%
\$50,000.00 - \$59,999.99	213	\$11,498,007.43	1.84%
\$60,000.00 - \$69,999.99	86	\$5,489,753.58	0.88%
\$70,000.00 - \$79,999.99	28	\$2,088,293.05	0.33%
More Than 79,999.99	20	\$1,782,074.91	0.29%
<b>Total</b>	<b>47,886</b>	<b>\$623,781,315.71</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%	170	\$1,953,423.56	0.31%
4.000% to 4.499%	2,053	\$23,370,468.32	3.75%
4.500% to 4.999%	5,200	\$66,453,224.48	10.65%
5.000% to 5.499%	9,305	\$110,226,248.54	17.67%
5.500% to 5.999%	6,814	\$90,589,364.39	14.52%
6.000% to 6.499%	3,444	\$49,541,076.16	7.94%
6.500% to 6.999%	7,673	\$115,619,446.35	18.54%
7.000% to 7.499%	7,575	\$108,014,760.46	17.32%
7.500% to 7.999%	4,665	\$52,409,134.73	8.40%
8.000% to 8.999%	987	\$5,604,168.72	0.90%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>47,886</b>	<b>\$623,781,315.71</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	381	\$1,265,956.55	0.20%
July 1, 2009 - June 30, 2010	1,219	\$5,574,757.57	0.89%
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	233	\$2,681,284.84	0.43%
July 1, 2018 - June 30, 2019	8,349	\$108,139,741.86	17.34%
July 1, 2019 - June 30, 2020	13,434	\$181,180,405.37	29.05%
July 1, 2020 - June 30, 2021	12,718	\$178,619,192.46	28.63%
July 1, 2021 - June 30, 2022	231	\$4,487,686.59	0.72%
July 1, 2022 - June 30, 2023	1	\$14,117.83	0.00%
July 1, 2023 - September 30, 2023	11,320	\$141,818,172.64	22.74%
<b>Total</b>	<b>47,886</b>	<b>\$623,781,315.71</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

**Xc. Collateral Tables as of 09/30/2023 (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	2,929	\$32,218,541.52	5.17%
690-709	4,540	\$54,322,492.01	8.71%
710-729	6,548	\$86,376,539.66	13.85%
730-749	7,312	\$95,613,969.15	15.33%
750-769	8,428	\$112,407,732.06	18.02%
770-789	8,628	\$112,656,374.32	18.06%
790+	9,501	\$130,185,666.99	20.87%
<b>Total</b>	<b>47,886</b>	<b>\$623,781,315.71</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	662	\$10,340,408.95	1.66%
Undergraduate	<u>46,400</u>	<u>\$602,435,752.55</u>	<u>96.58%</u>
Subtotal	<u>47,062</u>	<u>\$612,776,161.50</u>	<u>98.24%</u>
<u>Non Co-Sign</u>			
Graduate	211	\$3,266,032.59	0.52%
Undergraduate	<u>613</u>	<u>\$7,739,121.62</u>	<u>1.24%</u>
Subtotal	<u>824</u>	<u>\$11,005,154.21</u>	<u>1.76%</u>
<b>Total</b>	<b>47,886</b>	<b>\$623,781,315.71</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	3,188	\$31,867,718.36	5.11%
University Of New Hampshire	1,166	\$16,767,616.48	2.69%
Boston University	919	\$16,091,939.33	2.58%
Northeastern University	895	\$13,478,508.30	2.16%
Merrimack College	915	\$13,032,932.14	2.09%
Massachusetts College Of Pharmacy & Health Science	809	\$12,431,863.01	1.99%
Wentworth Institute Of Technology	754	\$10,726,199.15	1.72%
University Of Massachusetts Lowell	1,166	\$10,255,235.27	1.64%
Worcester Polytechnic Institute	628	\$9,998,226.93	1.60%
Boston College	478	\$8,742,952.14	1.40%
Emerson College	463	\$8,646,864.52	1.39%
Bentley College	504	\$8,379,266.93	1.34%
Endicott College	555	\$8,268,706.16	1.33%
Suffolk University	637	\$7,746,955.70	1.24%
University Of Rhode Island	534	\$7,232,356.08	1.16%
Bridgewater State University	943	\$7,110,637.10	1.14%
Bryant University	398	\$7,106,793.81	1.14%
Pennsylvania State University	392	\$6,522,846.66	1.05%
Western New England College	527	\$6,515,025.72	1.04%
Quinnipiac University	332	\$5,941,142.08	0.95%
University of Vermont	375	\$5,863,766.88	0.94%
College Of The Holy Cross	332	\$5,647,383.12	0.91%
Curry College	422	\$5,497,658.90	0.88%
Boston Conservatory At Berklee	283	\$5,488,472.84	0.88%
Stonehill College	379	\$5,402,219.61	0.87%
University Of Massachusetts Dartmouth	610	\$4,955,140.80	0.79%
Dean College	335	\$4,540,182.56	0.73%
Assumption College	417	\$4,441,056.00	0.71%
Emmanuel College	378	\$4,405,345.19	0.71%
Providence College	236	\$4,279,348.43	0.69%
Other	27,916	\$356,396,955.51	57.13%
<b>Total</b>	<b>47,886</b>	<b>\$623,781,315.71</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

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

Aggregate Outstanding Principal Balance	\$29,340,336.62
Total Number of Borrowers	456
Average Outstanding Principal Balance per Borrower	\$64,342.84
Total Number of Loans	459
Average Outstanding Principal Balance per Loan	\$63,922.30
Weighted Average Annual Borrower Income at Origination	\$102,943.33
Weighted Average Monthly Free Cash Flow at Origination	\$3,370.77
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	24.71%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.04%
Weighted Average Remaining Term (months)	159

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

**Xa. Collateral Tables as of 09/30/2023**

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

<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	1	\$35,999.61	0.12%
AL	3	\$213,511.34	0.73%
AR	2	\$147,562.33	0.50%
AZ	4	\$157,142.13	0.54%
CA	26	\$2,457,076.01	8.37%
CO	10	\$559,512.87	1.91%
CT	11	\$898,226.24	3.06%
DE	1	\$71,717.24	0.24%
FL	22	\$1,184,710.83	4.04%
GA	5	\$446,270.44	1.52%
HI	1	\$73,152.18	0.25%
IA	3	\$128,374.13	0.44%
ID	3	\$144,033.41	0.49%
IL	24	\$1,783,992.74	6.08%
IN	9	\$474,602.47	1.62%
KS	3	\$222,339.97	0.76%
KY	4	\$192,268.92	0.66%
LA	3	\$108,915.51	0.37%
MA	42	\$2,895,548.12	9.87%
MD	8	\$609,414.89	2.08%
ME	2	\$214,071.80	0.73%
MI	21	\$1,160,511.49	3.96%
MN	13	\$606,669.32	2.07%
MO	10	\$755,693.63	2.58%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	5	\$250,308.76	0.85%
ND	0	\$0.00	0.00%
NE	1	\$85,603.26	0.29%
NH	6	\$311,295.62	1.06%
NJ	25	\$1,673,448.46	5.70%
NM	1	\$35,219.24	0.12%
NV	0	\$0.00	0.00%
NY	37	\$2,365,244.21	8.06%
OH	23	\$1,285,834.15	4.38%
OK	1	\$50,781.65	0.17%
OR	0	\$0.00	0.00%
PA	53	\$3,707,827.26	12.64%
RI	1	\$99,223.58	0.34%
SC	6	\$226,187.36	0.77%
SD	4	\$208,865.35	0.71%
TN	10	\$526,187.40	1.79%
TX	27	\$1,352,951.75	4.61%
UT	3	\$193,327.95	0.66%
VA	11	\$652,228.82	2.22%
VT	2	\$139,551.80	0.48%
WA	2	\$168,716.84	0.58%
WI	9	\$431,143.84	1.47%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	1	\$35,071.70	0.12%
<b>Grand Total</b>	<b>459</b>	<b>29,340,336.62</b>	<b>100.00%</b>

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

<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	3	\$302,054.15	1.03%
73 to 84	35	\$1,285,169.76	4.38%
85 to 96	0	\$0.00	0.00%
97 to 108	0	\$0.00	0.00%
109 to 120	101	\$4,918,333.59	16.76%
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	\$1,362,265.96	4.64%
169 to 180	303	\$21,472,513.16	73.18%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</b>	<b>100.00%</b>

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

<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	459	\$29,340,336.62	100.00%
Variable	0	\$0.00	0.00%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</b>	<b>100.00%</b>

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

<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	53	\$3,122,880.48	10.64%
6.500% to 6.999%	218	\$14,054,773.86	47.90%
7.000% and greater	188	\$12,162,682.28	41.45%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</b>	<b>100.00%</b>

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

<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	457	\$29,227,633.13	99.62%
31-60	0	\$0.00	0.00%
61-90	0	\$0.00	0.00%
91-120	1	\$59,692.13	0.20%
121-150	0	\$0.00	0.00%
151 and above	1	\$53,011.36	0.18%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</b>	<b>100.00%</b>

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

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

<u>Repayment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Forbearance	0	\$0.00	0.00%
Repayment	459	\$29,340,336.62	100.00%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2023**

**Xb. Collateral Tables as of 09/30/2023 (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	43	\$632,508.71	2.16%
\$20,000.00 to \$29,999.99	51	\$1,266,535.77	4.32%
\$30,000.00 to \$39,999.99	69	\$2,432,626.41	8.29%
\$40,000.00 to \$49,999.99	51	\$2,281,808.97	7.78%
\$50,000.00 to \$99,999.99	169	\$12,214,689.01	41.63%
\$100,000.00 to \$149,999.99	55	\$6,600,805.61	22.50%
\$150,000 or more	21	\$3,911,362.14	13.33%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</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	\$4,560,894.14	15.54%
700 through 739	121	\$6,986,801.62	23.81%
740 through 799	268	\$17,792,640.86	60.64%
800 through 850	0	\$0.00	0.00%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</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	\$13,682,313.19	46.63%
\$2,500.00 to \$3,499.99	132	\$8,133,387.79	27.72%
\$3,500.00 to \$4,499.99	45	\$3,032,233.33	10.33%
\$4,500.00 to \$5,499.99	28	\$2,175,704.90	7.42%
\$5,500.00 and Greater	26	\$2,316,697.41	7.90%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</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	459	\$29,340,336.62	100.00%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</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	\$7,248,610.77	24.71%
No Co-Borrower	366	\$22,091,725.85	75.29%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</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	\$1,748,466.92	5.96%
\$50,000.00 to \$99,999.99	283	\$16,544,037.39	56.39%
\$100,000.00 to \$149,999.99	90	\$7,208,561.22	24.57%
\$150,000.00 to \$199,999.99	31	\$2,572,100.38	8.77%
\$200,000.00 and Greater	10	\$1,267,170.71	4.32%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</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	\$2,301,833.74	7.85%
Masters	56	\$4,354,522.59	14.84%
Bachelors	266	\$16,862,927.86	57.47%
Associates	21	\$1,293,482.25	4.41%
Some College	86	\$4,527,570.18	15.43%
<b>Total</b>	<b>459</b>	<b>\$29,340,336.62</b>	<b>100.00%</b>