

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 03/31/2024

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	12/31/2023	Activity	03/31/2024
i. Portfolio Principal Balance	\$667,247,993.45	\$109,691,887.31	\$776,939,880.76
ii. Interest Expected to be Capitalized	\$6,936,520.33	\$3,060,542.98	\$ 9,997,063.31
iii. Reserve Account	\$8,416,500.00	\$0.00	\$8,416,500.00
iv. Pool Balance (i + ii + iii)	\$682,601,013.78	\$112,752,430.29	\$795,353,444.07
v. Other Accrued Interest	\$4,141,177.44	(\$1,677,012.67)	\$ 2,464,164.77
vi. Weighted Average Coupon (WAC)	6.25%		6.40%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		137
xiii. Number of Loans	49,576		50,927
ix. Number of Borrowers	31,287		31,681
x. Average Borrower Indebtedness	\$21,326.68		\$24,523.84

B. Notes

	Original Bonds Outstanding	12/31/2023	Paydown Factors	03/31/2024
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
	\$1,134,610,000.00	\$841,650,000.00	\$0.00	\$841,650,000.00

C. Available Trust Fund Balances

	12/31/2023	Net Activity	03/31/2024
i. Reserve Account	\$8,416,500.00	\$0.00	\$8,416,500.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$19,663,390.28	(\$1,895,906.16)	\$17,767,484.12
b. Taxable Fixed Rate Revenue Account	\$21,336,272.08	(\$7,491,345.28)	\$13,844,926.80
c. Taxable Floating Rate Revenue Account		\$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$18,881,738.11	\$1,122,091.53	\$20,003,829.64
b. Taxable Fixed Rate Debt Service Account	\$28,079,407.24	\$2,475,908.47	\$30,555,315.71
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	\$15,600,000.00	\$0.00	\$15,600,000.00
c. Taxable Floating Rate Capitalized Interest Account		\$0.00	
v. Cost of Issuance Account	\$363,065.07	\$0.00	\$363,065.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$2,611,930.09	\$762,407.26	\$3,374,337.35
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	
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$49,363,326.81	(\$47,874,155.81)	\$1,489,171.00
b. Taxable Fixed Rate Purchase Account	\$70,722,713.20	(\$65,214,967.08)	\$5,507,746.12
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$235,053,976.63	(\$118,115,967.07)	\$116,938,009.56

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

COMBINED

IV. Transactions for the Time Period 01/01/2024-03/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(25,965,309.63)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		24,273.59
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(25,941,036.04)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,064,883.31)
ii.	Principal Realized Losses - Other		(166,892.14)
iii.	Other Adjustments		(90,975.80)
iv.	Capitalized Interest		1,772,570.71
v.	Total Non-Cash Principal Activity		449,819.46
C.	Student Loan Principal Additions		
i.	New Loan Additions		135,183,103.89
ii.	Loans Transferred		-
iii.	Total Principal Additions		135,183,103.89
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		109,691,887.31
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,784,793.00)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(8,784,793.00)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		12,022,742.16
ii.	Interest Losses - Other		(55,416.54)
iii.	Other Adjustments		(26,431.60)
iv.	Capitalized Interest		(1,772,570.71)
v.	Total Non-Cash Interest Adjustments		10,168,323.31
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,383,530.31
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,120,299.85
	Recoveries During this Period		\$220,946.64
	Net Defaults		\$899,353.21
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$12,350,601.02
	Cumulative Recoveries Since Inception		\$688,287.42
	Cumulative Net Defaults Since Inception		\$11,662,313.60
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,936,520.33
	Interest Capitalized into Principal During Collection Period (B-iv)		1,772,570.71
	Change in Interest Expected to be Capitalized		\$3,060,542.98
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$9,997,063.31

COMBINED

V. Cash Receipts for the Time Period 01/01/2024-03/31/2024

A.	Principal Collections		
i.	Borrower Payments		\$25,965,309.63
ii.	Claim Payments		\$0.00
iii.	Reversals		\$0.00
iv.	Refunds		(\$24,273.59)
v.	Total Principal Collections		\$25,941,036.04
B.	Interest Collections		
i.	Borrower Payments		\$8,784,793.00
ii.	Claim Payments		\$0.00
iii.	Reversals		\$0.00
iv.	Refunds		\$0.00
v.	Late Fees & Other		\$0.00
vi.	Total Interest Collections		\$8,784,793.00
C.	Private Loan Recoveries		\$220,946.64
D.	Investment Earnings		\$2,044,061.80
E.	Total Cash Receipts during Collection Period		\$36,990,837.48

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$235,053,976.63
(i.)	Total Principal and Interest Collections	\$34,946,775.68	\$270,000,752.31
(ii.)	Investment Income	\$2,044,061.80	\$272,044,814.11
(iii.)	Disbursements	(\$135,089,122.89)	\$136,955,691.22
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$219,982.96)	
	Administration	(\$144,500.04)	
	Other	(\$21,515.74)	
	Total	(\$385,998.74)	\$136,569,692.48
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (19,631,682.92)	\$116,938,009.56
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$116,938,009.56
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$116,938,009.56
(viii.)	Release to Issuer	\$0.00	\$116,938,009.56
	Net Activity	(\$118,115,967.07)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/2024-03/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(11,323,569.53)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		8,281.22
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(11,315,288.31)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(351,189.12)
ii.	Principal Realized Losses - Other		(33,704.72)
iii.	Other Adjustments		564.39
iv.	Capitalized Interest		874,160.05
v.	Total Non-Cash Principal Activity		489,830.60
C.	Student Loan Principal Additions		
i.	New Loan Additions		56,114,156.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		56,114,156.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		45,288,698.29
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,914,819.06)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(3,914,819.06)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		5,151,727.87
ii.	Interest Losses - Other		(17,332.32)
iii.	Other Adjustments		(10,481.00)
iv.	Capitalized Interest		(874,160.05)
v.	Total Non-Cash Interest Adjustments		4,249,754.50
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		334,935.44
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		368,521.44
	Recoveries During this Period		103,084.09
	Net Defaults		265,437.35
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		4,652,928.85
	Cumulative Recoveries Since Inception		202,149.43
	Cumulative Net Defaults Since Inception		4,450,779.42
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		2,912,070.51
	Interest Capitalized into Principal During Collection Period (B-iv)		874,160.05
	Change in Interest Expected to be Capitalized		1,152,753.73
	Interest Expected to be Capitalized - Ending (III - A-ii)		4,064,824.24

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue L
 Data as of 03/31/2024

TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2024-03/31/2024

A.	Principal Collections		
	i.	Borrower Payments	11,323,569.53
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(8,281.22)
	v.	Total Principal Collections	<u>11,315,288.31</u>
B.	Interest Collections		
	i.	Borrower Payments	3,914,819.06
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	<u>3,914,819.06</u>
C.	Private Loan Recoveries		\$103,084.09
D.	Investment Earnings		\$824,660.60
E.	Total Cash Receipts during Collection Period		\$16,157,852.06

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$92,720,374.93
(i.)	Total Principal and Interest Collections	15,333,191.46	\$108,053,566.39
(ii.)	Investment Income	\$824,660.60	\$108,878,226.99
(iii.)	Disbursements	(56,114,156.00)	\$52,764,070.99
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(82,625.59)	
	Administration	(64,500.03)	
	Other	(4,674.68)	
	Total	<u>(151,800.30)</u>	\$52,612,270.69
(v.)	Noteholders Interest Distribution to the Noteholders	(8,242,275.69)	\$44,369,995.00
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$44,369,995.00
(vii.)	Amounts Deposited to Fund Balances	-	\$44,369,995.00
(viii.)	Release to Issuer	-	\$44,369,995.00
	Net Activity	(48,350,379.93)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

TAXABLE

IV TX. Transactions for the Time Period 01/01/2024-03/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,641,740.10)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		15,992.37
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,625,747.73)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(713,694.19)
ii.	Principal Realized Losses - Other		(133,187.42)
iii.	Other Adjustments		(91,540.19)
iv.	Capitalized Interest		898,410.66
v.	Total Non-Cash Principal Activity		(40,011.14)
C.	Student Loan Principal Additions		
i.	New Loan Additions		79,068,947.89
ii.	Loans Transferred		-
iii.	Total Principal Additions		79,068,947.89
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		64,403,189.02
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,869,973.94)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(4,869,973.94)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,871,014.29
ii.	Interest Losses - Other		(38,084.22)
iii.	Other Adjustments		(15,950.60)
iv.	Capitalized Interest		(898,410.66)
v.	Total Non-Cash Interest Adjustments		5,918,568.81
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,048,594.87
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$751,778.41
	Recoveries During this Period		\$117,862.55
	Net Defaults		\$633,915.86
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$7,697,672.17
	Cumulative Recoveries Since Inception		\$486,137.99
	Cumulative Net Defaults Since Inception		\$7,211,534.18
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$4,024,449.82
	Interest Capitalized into Principal During Collection Period (B-iv)		898,410.66
	Change in Interest Expected to be Capitalized		\$1,907,789.25
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 5,932,239.07

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue L
 Data as of 03/31/2024

TAXABLE

V TX. Cash Receipts for the Time Period 01/01/2024-03/31/2024

A.	Principal Collections		
	i.	Borrower Payments	\$14,641,740.10
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$15,992.37)
	v.	Total Principal Collections	\$14,625,747.73
B.	Interest Collections		
	i.	Borrower Payments	\$4,869,973.94
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,869,973.94
C.	Private Loan Recoveries		\$117,862.55
D.	Investment Earnings		\$ 1,219,401.20
E.	Total Cash Receipts during Collection Period		\$20,832,985.42

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$142,333,601.70
(i.)	Total Principal and Interest Collections	\$ 19,613,584.22	\$161,947,185.92
(ii.)	Investment Income	\$ 1,219,401.20	\$163,166,587.12
(iii.)	Disbursements	\$ (78,974,966.89)	\$84,191,620.23
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (137,357.37)	
	Administration	\$ (80,000.01)	
	Other	\$ (16,841.06)	
	Total	\$ (234,198.44)	\$83,957,421.79
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (11,389,407.23)	\$72,568,014.56
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$72,568,014.56
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$72,568,014.56
(viii.)	Release to Issuer	\$ -	\$72,568,014.56
	Net Activity	\$ (69,765,587.14)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

VII. Distributions

A.

Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$ 19,631,682.92
ii. Semi-Annual Interest Paid	\$19,631,682.92
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$19,631,682.92

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 03/31/2024)	\$1,489,171.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,489,171.00
iii. Net Balance for New Loan Applications (as of 03/31/2024)	(\$0.00)
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2024)	\$5,507,746.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$5,507,746.12
iii. Net Balance for New Loan Applications (as of 03/31/2024)	(\$0.00)

D.

Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2023)	\$841,650,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding 03/31/2024	\$841,650,000.00
iv. Interest Accrual (as of 03/31/2024)	\$9,564,667.25
v. Basis for Parity Ratio	\$851,214,667.25
vi. Pool Balance	
Student Loan Principal and Interest	\$789,401,108.84
Total Fund Balances	\$116,938,009.56
vii. Total Assets for Parity Ratio	\$906,339,118.40
viii. Parity %	106.48%
ix. Net Assets	\$55,124,451.15

E.

Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,416,500.00
ii. Net Activity During the Period	\$0.00
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

Bond Series	Maturity	Yield ⁽¹⁾	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% ⁽²⁾	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%	57563RTM9	\$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
Total				\$841,650,000.00

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 03/31/2024

VIII. Portfolio Characteristics										
	WAC		Number of Loans		WARM		Principal Amount		%	
Status	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24
Interim:										
In School	6.96%	7.22%	12,760	9045	165	171	\$165,876,992.42	\$175,112,055.19	95.10%	93.84%
Grace	6.32%	6.65%	581	831	144	150	\$8,551,336.17	\$11,493,154.57	4.90%	6.16%
Total Interim	6.93%	7.18%	13,341	9,876	164	170	\$174,428,328.59	\$186,605,209.76	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.93%	6.11%	34956	39854	124	125	\$452,180,871.73	\$550,658,257.09	97.45%	97.95%
31-60 Days Delinquent	6.29%	6.65%	482	384	124	136	\$6,898,780.56	\$6,197,905.11	1.49%	1.10%
61-90 Days Delinquent	6.09%	6.49%	121	108	123	119	\$1,679,283.09	\$1,446,307.19	0.36%	0.26%
91-120 Days Delinquent	6.27%	6.29%	74	73	121	124	\$1,057,598.53	\$1,316,096.24	0.23%	0.23%
121-150 Days Delinquent	6.07%	6.24%	49	63	115	129	\$741,577.03	\$1,081,847.06	0.16%	0.19%
151-180 Days Delinquent	6.28%	6.28%	39	32	122	120	\$548,037.17	\$440,060.83	0.12%	0.08%
181-210 Days Delinquent	6.44%	5.91%	24	24	132	131	\$442,483.94	\$232,976.25	0.10%	0.04%
211-240 Days Delinquent	6.68%	7.20%	2	2	126	123	\$44,689.36	\$28,314.45	0.01%	0.01%
241-270 Days Delinquent	5.85%	5.50%	1	3	10	142	\$866.92	\$43,558.37	0.00%	0.01%
271-300 Days Delinquent	7.62%	7.56%	16	17	96	94	\$249,468.43	\$250,335.35	0.05%	0.04%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.30%	5.66%	16	39	138	124	\$192,013.07	\$470,773.83	0.04%	0.08%
Total Repayment	5.94%	6.11%	35,780	40,599	124	125	\$464,035,669.83	\$562,166,431.77	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	6.21%	6.38%	49,121	50,475	135	136	\$638,463,998.42	\$748,771,641.53	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

IX. Portfolio Characteristics by School and Program as of 03/31/2024

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.67%	92	14,164	\$153,288,144.80	20.47%
Undergraduate Immediate Repayment - 15 Year	5.88%	145	6,944	\$103,678,878.93	13.85%
Interest Only	6.56%	151	5,941	\$97,673,250.85	13.04%
Undergraduate Deferred	6.66%	145	14,300	\$234,126,762.58	31.27%
Graduate Deferred	6.57%	153	931	\$17,194,904.47	2.30%
Student Alternative	6.89%	151	8,195	\$142,809,699.90	19.07%
Total	6.38%	136	50,475	\$748,771,641.53	100.00%
School Type					
Four Year Institution	6.38%	136	48,868	\$735,478,949.52	98.22%
Community/2-Year	6.39%	135	1,588	\$13,144,903.70	1.76%
Other/Unknown	6.62%	126	19	\$147,788.31	0.02%
Total	6.38%	136	50,475	\$748,771,641.53	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

Xa. Collateral Tables as of 03/31/2024

Distribution of the Student Loans by Geographic Location			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	21	\$305,531.97	0.04%
AL	149	\$2,038,492.82	0.27%
AR	84	\$891,086.41	0.12%
AZ	175	\$2,879,366.53	0.38%
CA	1,380	\$29,479,550.13	3.94%
CO	338	\$5,499,754.37	0.73%
CT	1,232	\$19,518,632.62	2.61%
DE	77	\$1,324,191.28	0.18%
FL	1,014	\$16,400,303.68	2.19%
GA	412	\$6,862,102.16	0.92%
HI	45	\$784,922.66	0.10%
IA	127	\$1,505,449.31	0.20%
ID	50	\$950,348.60	0.13%
IL	951	\$15,902,423.39	2.12%
IN	289	\$3,764,526.65	0.50%
KS	121	\$1,654,194.41	0.22%
KY	130	\$1,481,372.62	0.20%
LA	93	\$1,326,800.82	0.18%
MA	30,672	\$427,085,811.56	57.04%
MD	472	\$8,743,402.88	1.17%
ME	435	\$5,378,260.11	0.72%
MI	466	\$6,537,360.85	0.87%
MN	379	\$5,089,827.03	0.68%
MO	246	\$2,944,332.11	0.39%
MS	42	\$374,705.34	0.05%
MT	40	\$550,231.43	0.07%
NC	564	\$8,367,151.33	1.12%
ND	21	\$186,455.45	0.02%
NE	70	\$832,735.53	0.11%
NH	1,129	\$16,880,934.29	2.25%
NJ	1,165	\$22,346,143.81	2.98%
NM	36	\$517,111.78	0.07%
NV	53	\$811,694.09	0.11%
NY	2,226	\$38,787,076.78	5.18%
OH	649	\$8,726,657.47	1.17%
OK	104	\$1,627,210.05	0.22%
OR	130	\$2,139,105.01	0.29%
PA	1,492	\$24,947,031.06	3.33%
RI	335	\$5,078,087.55	0.68%
SC	331	\$4,614,451.96	0.62%
SD	43	\$533,894.90	0.07%
TN	218	\$3,296,867.46	0.44%
TX	1,003	\$16,393,062.77	2.19%
UT	68	\$1,272,580.83	0.17%
VA	586	\$9,697,484.16	1.30%
VT	127	\$1,737,615.16	0.23%
WA	281	\$5,121,299.18	0.68%
WI	282	\$3,913,306.62	0.52%
WV	32	\$361,924.96	0.05%
WY	17	\$198,872.89	0.03%
Other	73	\$1,109,904.70	0.15%
	50,475	\$748,771,641.53	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	50,475	\$748,771,641.53	100.00%
	50,475	\$748,771,641.53	100.00%

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	8,838	\$58,329,190.56	7.79%
73 to 84	3,356	\$32,841,233.29	4.39%
85 to 96	475	\$3,147,769.14	0.42%
97 to 108	347	\$2,389,888.49	0.32%
109 to 120	8,937	\$142,591,590.15	19.04%
121 to 132	8,029	\$131,319,241.61	17.54%
133 to 144	8,540	\$141,245,568.98	18.86%
145 to 156	576	\$9,923,104.61	1.33%
157 to 168	22	\$452,836.81	0.06%
169 to 180	11,260	\$224,638,763.52	30.00%
181 to 192	95	\$1,892,454.37	0.25%
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%
	50,475	\$748,771,641.53	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Payments Made</u>
In School	\$175,112,055.19	23.39%	(26.22)
In Grace	\$11,493,154.57	1.53%	(2.88)
Deferment	\$0.00	0.00%	-
Forbearance	\$470,773.83	0.06%	(1.98)
			W.A. Months in Repayment
Repayment	\$561,695,657.94	75.02%	25.34
Total	\$748,771,641.53	100.00%	12.83

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	50,475	\$748,771,641.53	100.00%
Total	50,475	\$748,771,641.53	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

Xb. Collateral Tables as of 03/31/2024 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	9,045	\$175,112,055.19	23.39%
In Grace	831	\$11,493,154.57	1.53%
Repayment	40,560	\$561,695,657.94	75.02%
Deferment	0	\$0.00	0.00%
Forbearance	39	\$470,773.83	0.06%
Total	50,475	\$748,771,641.53	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	8,822	\$25,212,957.58	3.37%
\$5,000.00 - \$9,999.99	12,480	\$92,616,569.46	12.37%
\$10,000.00 - \$19,999.99	16,293	\$233,424,147.09	31.17%
\$20,000.00 - \$29,999.99	7,635	\$184,297,909.56	24.61%
\$30,000.00 - \$39,999.99	3,200	\$108,459,264.19	14.48%
\$40,000.00 - \$49,999.99	1,195	\$52,318,896.60	6.99%
\$50,000.00 - \$59,999.99	470	\$25,217,129.00	3.37%
\$60,000.00 - \$69,999.99	199	\$12,637,171.11	1.69%
\$70,000.00 - \$79,999.99	99	\$7,418,346.49	0.99%
More Than 79,999.99	82	\$7,169,250.45	0.96%
Total	50,475	\$748,771,641.53	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
3.500% to 3.999%	164	\$1,789,810.86	0.24%
4.000% to 4.499%	1,966	\$21,476,693.78	2.87%
4.500% to 4.999%	4,930	\$61,037,483.31	8.15%
5.000% to 5.499%	9,027	\$104,771,916.80	13.99%
5.500% to 5.999%	6,737	\$93,914,059.30	12.54%
6.000% to 6.499%	3,762	\$64,621,733.49	8.63%
6.500% to 6.999%	8,063	\$136,886,715.99	18.28%
7.000% to 7.499%	8,691	\$148,331,673.91	19.81%
7.500% to 7.999%	6,239	\$111,479,543.99	14.89%
8.000% to 8.999%	896	\$4,462,010.10	0.60%
9.000% to 9.999%	0	\$0.00	0.00%
Total	50,475	\$748,771,641.53	100.00%

Distribution of the Student Loans by Date of Disbursement			
<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	300	\$955,930.16	0.13%
July 1, 2009 - June 30, 2010	1,054	\$4,198,803.88	0.56%
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	216	\$2,353,585.56	0.31%
July 1, 2018 - June 30, 2019	7,976	\$100,097,803.26	13.37%
July 1, 2019 - June 30, 2020	12,853	\$170,338,880.50	22.75%
July 1, 2020 - June 30, 2021	12,298	\$170,884,522.68	22.82%
July 1, 2021 - June 30, 2022	221	\$4,350,723.59	0.58%
July 1, 2022 - June 30, 2023	1	\$9,368.69	0.00%
July 1, 2023 - March 31, 2024	15,556	\$295,582,023.21	39.48%
Total	50,475	\$748,771,641.53	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

Xc. Collateral Tables as of 03/31/2024 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<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	3,073	\$35,577,361.31	4.75%
690-709	4,737	\$61,580,940.56	8.22%
710-729	6,959	\$102,774,680.10	13.73%
730-749	7,806	\$115,756,427.41	15.46%
750-769	8,959	\$136,325,308.35	18.21%
770-789	9,060	\$136,995,749.43	18.30%
790+	9,881	\$159,761,174.37	21.34%
Total	50,475	\$748,771,641.53	100.00%

Distribution of the Student Loans by Co-Sign Status			
<u>Co-Sign</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Graduate	709	\$12,870,325.22	1.72%
Undergraduate	<u>48,876</u>	<u>\$722,729,583.09</u>	<u>96.52%</u>
Subtotal	<u>49,585</u>	<u>\$735,599,908.31</u>	<u>98.24%</u>
Non Co-Sign			
Graduate	222	\$4,324,579.25	0.58%
Undergraduate	<u>668</u>	<u>\$8,847,153.97</u>	<u>1.18%</u>
Subtotal	<u>890</u>	<u>\$13,171,733.22</u>	<u>1.76%</u>
Total	50,475	\$748,771,641.53	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	3,339	\$36,591,422.79	4.89%
University Of New Hampshire	1,151	\$18,040,135.29	2.41%
Boston University	925	\$17,591,220.21	2.35%
Northeastern University	973	\$16,252,175.76	2.17%
Merrimack College	971	\$15,497,416.66	2.07%
Massachusetts College Of Pharmacy & Health Science	797	\$12,769,255.13	1.71%
Wentworth Institute Of Technology	785	\$11,613,172.76	1.55%
Worcester Polytechnic Institute	643	\$11,442,081.85	1.53%
University Of Massachusetts Lowell	1,200	\$11,275,950.41	1.51%
Bentley College	538	\$9,802,692.09	1.31%
Emerson College	475	\$9,605,435.47	1.28%
Boston College	461	\$9,584,715.29	1.28%
Endicott College	556	\$9,480,503.70	1.27%
Bridgewater State University	1,155	\$9,413,436.58	1.26%
Pennsylvania State University	430	\$9,238,011.18	1.23%
University Of Rhode Island	558	\$8,862,218.02	1.18%
Bryant University	416	\$8,486,281.72	1.13%
Suffolk University	626	\$8,208,310.06	1.10%
Western New England College	539	\$7,580,652.22	1.01%
Quinnipiac University	338	\$6,765,144.83	0.90%
University of Vermont	380	\$6,532,747.22	0.87%
Stonehill College	385	\$6,100,467.30	0.81%
College Of The Holy Cross	330	\$5,935,130.17	0.79%
Curry College	423	\$5,928,682.92	0.79%
Boston Conservatory At Berklee	282	\$5,878,664.53	0.79%
University Of Massachusetts Dartmouth	610	\$5,433,712.25	0.73%
Sacred Heart University	230	\$5,225,897.37	0.70%
Providence College	246	\$5,157,186.52	0.69%
Westfield State University	590	\$4,850,698.28	0.65%
Providence College	389	\$4,785,133.71	0.64%
Other	29,734	\$444,843,089.24	59.41%
Total	50,475	\$748,771,641.53	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$28,168,239.23
Total Number of Borrowers	449
Average Outstanding Principal Balance per Borrower	\$62,735.50
Total Number of Loans	452
Average Outstanding Principal Balance per Loan	\$62,319.11
Weighted Average Annual Borrower Income at Origination	\$103,356.80
Weighted Average Monthly Free Cash Flow at Origination	\$3,379.30
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	24.98%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.04%
Weighted Average Remaining Term (months)	149

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

Xa. Collateral Tables as of 03/31/2024

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	\$34,589.27	0.12%
AL	3	\$208,516.63	0.74%
AR	2	\$144,353.39	0.51%
AZ	4	\$152,725.85	0.54%
CA	25	\$2,371,712.99	8.42%
CO	10	\$545,963.94	1.94%
CT	13	\$926,144.12	3.29%
DE	1	\$70,170.37	0.25%
FL	22	\$1,158,184.40	4.11%
GA	5	\$431,098.00	1.53%
HI	1	\$71,213.77	0.25%
IA	3	\$109,060.62	0.39%
ID	3	\$141,093.64	0.50%
IL	23	\$1,702,503.74	6.04%
IN	9	\$461,708.48	1.64%
KS	3	\$217,646.73	0.77%
KY	4	\$186,292.53	0.66%
LA	3	\$104,154.00	0.37%
MA	41	\$2,692,881.42	9.56%
MD	8	\$593,684.59	2.11%
ME	2	\$208,943.52	0.74%
MI	21	\$1,126,983.58	4.00%
MN	13	\$588,502.41	2.09%
MO	11	\$772,112.94	2.74%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	5	\$239,930.44	0.85%
ND	0	\$0.00	0.00%
NE	1	\$83,869.40	0.30%
NH	6	\$289,140.58	1.03%
NJ	24	\$1,622,640.03	5.76%
NM	1	\$34,627.87	0.12%
NV	0	\$0.00	0.00%
NY	36	\$2,262,556.59	8.03%
OH	23	\$1,247,525.13	4.43%
OK	1	\$49,823.75	0.18%
OR	0	\$0.00	0.00%
PA	49	\$3,478,564.60	12.35%
RI	1	\$97,158.45	0.34%
SC	6	\$223,120.60	0.79%
SD	4	\$202,930.90	0.72%
TN	10	\$507,527.67	1.80%
TX	27	\$1,310,846.84	4.65%
UT	3	\$189,181.53	0.67%
VA	9	\$556,056.77	1.97%
VT	2	\$137,224.45	0.49%
WA	2	\$162,157.18	0.58%
WI	9	\$370,984.29	1.32%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	2	\$82,131.23	0.29%
Grand Total	452	28,168,239.23	100.00%

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	14	\$1,238,246.41	4.40%
73 to 84	28	\$1,003,299.52	3.56%
85 to 96	0	\$0.00	0.00%
97 to 108	35	\$1,698,480.26	6.03%
109 to 120	63	\$2,795,742.93	9.93%
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	107	\$7,180,580.45	25.49%
169 to 180	205	\$14,251,889.66	50.60%
Total	452	\$28,168,239.23	100.00%

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	452	\$28,168,239	100.00%
Variable	0	\$0.00	0.00%
Total	452	\$28,168,239.23	100.00%

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%	52	\$3,006,166.53	10.67%
6.500% to 6.999%	217	\$13,578,480.05	48.20%
7.000% and greater	183	\$11,583,592.65	41.12%
Total	452	\$28,168,239.23	100.00%

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	444	\$27,628,897.31	98.09%
31-60	2	\$76,918.15	0.27%
61-90	3	\$266,146.47	0.94%
91-120	0	\$0.00	0.00%
121-150	0	\$0.00	0.00%
151 and above	3	\$196,277.30	0.70%
Total	452	\$28,168,239.23	100.00%

¹Only 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	452	\$28,168,239.23	100.00%
Total	452	\$28,168,239.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2024

Xb. Collateral Tables as of 03/31/2024 (continued from previous page)

Distribution of the REFI Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$20,000.00	48	\$690,884.82	2.45%
\$20,000.00 to \$29,999.99	51	\$1,278,151.74	4.54%
\$30,000.00 to \$39,999.99	66	\$2,290,682.99	8.13%
\$40,000.00 to \$49,999.99	59	\$2,646,554.37	9.40%
\$50,000.00 to \$99,999.99	157	\$11,462,270.03	40.69%
\$100,000.00 to \$149,999.99	52	\$6,255,868.21	22.21%
\$150,000 or more	19	\$3,543,827.07	12.58%
Total	452	\$28,168,239.23	100.00%

Distribution of the REFI Loans by FICO Score at Origination			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	67	\$4,272,363.18	15.17%
700 through 739	118	\$6,689,400.65	23.75%
740 through 799	267	\$17,206,475.40	61.08%
800 through 850	0	\$0.00	0.00%
Total	452	\$28,168,239.23	100.00%

Distribution of the Student REFI by Monthly Free Cash Flow at Origination			
<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	226	\$13,105,528.42	46.53%
\$2,500.00 to \$3,499.99	129	\$7,888,372.98	28.00%
\$3,500.00 to \$4,499.99	43	\$2,796,840.23	9.93%
\$4,500.00 to \$5,499.99	28	\$2,117,766.33	7.52%
\$5,500.00 and Greater	26	\$2,259,731.27	8.02%
Total	452	\$28,168,239.23	100.00%

Distribution of the Student REFI by Date of Disbursement			
<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	452	\$28,168,239.23	100.00%
Total	452	\$28,168,239.23	100.00%

Distribution of the REFI Loans by Co-borrower Status			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	92	\$7,036,993.26	24.98%
No Co-Borrower	360	\$21,131,245.97	75.02%
Total	452	\$28,168,239.23	100.00%

Distribution of the REFI Loans by Annual Borrower Income at Origination			
<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	\$1,690,853.82	6.00%
\$50,000.00 to \$99,999.99	277	\$15,733,506.38	55.86%
\$100,000.00 to \$149,999.99	89	\$6,995,313.73	24.83%
\$150,000.00 to \$199,999.99	31	\$2,516,958.91	8.94%
\$200,000.00 and Greater	10	\$1,231,606.39	4.37%
Total	452	\$28,168,239.23	100.00%

Distribution of the Student REFI by Highest Degree Obtained			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	29	\$2,228,551.22	7.91%
Masters	56	\$4,236,906.41	15.04%
Bachelors	263	\$16,270,595.43	57.76%
Associates	21	\$1,166,209.14	4.14%
Some College	83	\$4,265,977.03	15.14%
Total	452	\$28,168,239.23	100.00%