

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

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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**

	09/30/2024	Activity	12/31/2024
i. Portfolio Principal Balance	\$755,235,647.96	(\$21,595,813.74)	\$733,639,834.22
ii. Interest Expected to be Capitalized	\$13,752,298.22	\$ (2,790,769.21)	\$ 10,961,529.01
iii. Reserve Account	\$8,446,439.54	(\$29,939.54)	\$8,416,500.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$777,434,385.72</b>	<b>(\$24,416,522.49)</b>	<b>\$753,017,863.23</b>
v. Other Accrued Interest	\$2,813,727.30	\$ 432,371.47	\$ 3,246,098.77
vi. Weighted Average Coupon (WAC)	6.45%		6.46%
vii. Weighted Average Remaining Months to Maturity (WARM)	133		131
xiii. Number of Loans	50,818		49,643
ix. Number of Borrowers	31,539		30,881
x. Average Borrower Indebtedness	\$23,946.09		\$23,757.00

**B. Notes**

	Original Bonds Outstanding	09/30/2024	Paydown Factors	12/31/2024
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$65,610,000.00	\$0.00	\$65,610,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$44,290,000.00	\$0.00	\$44,290,000.00
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	\$60,115,000.00	\$0.00	\$60,115,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$32,980,000.00	\$0.00	\$32,980,000.00
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	\$122,540,000.00	\$0.00	\$122,540,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$60,445,000.00	\$0.00	\$60,445,000.00
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>\$786,995,000.00</b>	<b>\$0.00</b>	<b>\$786,995,000.00</b>

**C. Available Trust Fund Balances**

	09/30/2024	Net Activity	12/31/2024
i. Reserve Account	\$8,446,439.54	(\$29,939.54)	\$8,416,500.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$19,426,604.51	\$5,117,424.39	\$24,544,028.90
b. Taxable Fixed Rate Revenue Account	\$7,411,554.64	(\$300,869.24)	\$7,110,685.40
c. Taxable Floating Rate Revenue Account		\$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$10,037,076.75	\$10,032,521.80	\$20,069,598.55
b. Taxable Fixed Rate Debt Service Account	\$14,120,869.54	\$13,759,045.52	\$27,879,915.06
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	\$363,065.07	\$0.00	\$363,065.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$2,624,027.03	\$591,735.55	\$3,215,762.58
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	\$2,675,744.00	\$362,025.00	\$3,037,769.00
b. Taxable Fixed Rate Purchase Account	\$1,175,791.12	\$5,016,349.00	\$6,192,140.12
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$81,952,497.95</b>	<b>\$34,492,600.48</b>	<b>\$116,445,098.43</b>

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COMBINED

IV. Transactions for the Time Period 10/01/2024-12/31/2024

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(26,258,516.63)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		95,876.44
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(26,162,640.19)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,958,145.31)
ii.	Principal Realized Losses - Other		381,553.43
iii.	Other Adjustments		5,442.17
iv.	Capitalized Interest		5,104,325.16
v.	<b>Total Non-Cash Principal Activity</b>		<b>3,533,175.45</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		4,818,063.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>4,818,063.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(17,811,401.74)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(9,244,185.53)
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>(9,244,185.53)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		12,083,559.42
ii.	Interest Losses - Other		(83,285.71)
iii.	Other Adjustments		(10,160.76)
iv.	Capitalized Interest		(5,104,325.16)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>6,885,787.79</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>(2,358,397.74)</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$2,041,431.02
	Recoveries During this Period		\$136,829.12
	Net Defaults		\$1,904,601.90
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$16,876,710.39
	Cumulative Recoveries Since Inception		\$1,047,085.19
	Cumulative Net Defaults Since Inception		\$15,829,625.20
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		13,752,298.22
	Interest Capitalized into Principal During Collection Period (B-iv)		5,104,325.16
	Change in Interest Expected to be Capitalized		(\$2,790,769.21)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,961,529.01

COMBINED

V. Cash Receipts for the Time Period 10/01/2024-12/31/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$26,258,516.63
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$95,876.44)
	v.	<b>Total Principal Collections</b>	<b>\$26,162,640.19</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$9,244,185.53
	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>\$9,244,185.53</b>
C.	<b>Private Loan Recoveries</b>		<b>\$136,829.12</b>
D.	<b>Investment Earnings</b>		<b>\$912,821.09</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$36,456,475.93</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$81,952,497.95
(i.)	Total Principal and Interest Collections	\$35,543,654.84	\$117,496,152.79
(ii.)	Investment Income	\$912,821.09	\$118,408,973.88
(iii.)	Disbursements	(\$1,421,626.00)	\$116,987,347.88
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$282,006.24)	
	Administration	(\$173,870.26)	
	Other	(\$86,372.95)	
	Total	<u>(\$542,249.45)</u>	\$116,445,098.43
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$116,445,098.43
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$116,445,098.43
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$116,445,098.43
(viii.)	Release to Issuer	\$0.00	\$116,445,098.43
	Net Activity	\$34,492,600.48	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2024-12/31/2024

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(11,742,456.06)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		28,282.41
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(11,714,173.65)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(639,209.46)
ii.	Principal Realized Losses - Other		387,742.95
iii.	Other Adjustments		978.91
iv.	Capitalized Interest		2,017,395.54
v.	<b>Total Non-Cash Principal Activity</b>		<b>1,766,907.94</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		3,784,412.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>3,784,412.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(6,162,853.71)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,077,773.91)
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>(4,077,773.91)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		5,102,503.97
ii.	Interest Losses - Other		(27,113.97)
iii.	Other Adjustments		(3,113.34)
iv.	Capitalized Interest		(2,017,395.54)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,054,881.12</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>(1,022,892.79)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		666,323.43
	Recoveries During this Period		64,067.86
	Net Defaults		<b>602,255.57</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		6,109,748.70
	Cumulative Recoveries Since Inception		371,376.51
	Cumulative Net Defaults Since Inception		<b>5,738,372.19</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,517,074.86
	Interest Capitalized into Principal During Collection Period (B-iv)		2,017,395.54
	Change in Interest Expected to be Capitalized		(1,110,732.91)
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>4,406,341.95</b>

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V TE. Cash Receipts for the Time Period 10/01/2024-12/31/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	11,742,456.06
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(28,282.41)
v.	<b>Total Principal Collections</b>	<b>11,714,173.65</b>	
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	4,077,773.91
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
vi.	<b>Total Interest Collections</b>	<b>4,077,773.91</b>	
C.	<b>Private Loan Recoveries</b>		<b>\$64,067.86</b>
D.	<b>Investment Earnings</b>		<b>\$444,926.96</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$16,300,942.38</b>



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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$36,972,559.10
(i.)	Total Principal and Interest Collections	15,856,015.42	\$52,828,574.52
(ii.)	Investment Income	\$444,926.96	\$53,273,501.48
(iii.)	Disbursements	(387,975.00)	\$52,885,526.48
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(100,934.88)	
	Administration	(65,870.26)	
	Other	(43,808.39)	
	Total	<u>(210,613.53)</u>	\$52,674,912.95
(v.)	Noteholders Interest Distribution to the Noteholders	-	\$52,674,912.95
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$52,674,912.95
(vii.)	Amounts Deposited to Fund Balances	-	\$52,674,912.95
(viii.)	Release to Issuer	-	\$52,674,912.95
	Net Activity	15,702,353.85	

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**TAXABLE**

**IV TX. Transactions for the Time Period 10/01/2024-12/31/2024**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(14,516,060.57)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		67,594.03
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(14,448,466.54)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,318,935.85)
ii.	Principal Realized Losses - Other		(6,189.52)
iii.	Other Adjustments		4,463.26
iv.	Capitalized Interest		3,086,929.62
v.	<b>Total Non-Cash Principal Activity</b>		<b>1,766,267.51</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		1,033,651.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>1,033,651.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(11,648,548.03)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(5,166,411.62)
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>(5,166,411.62)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		6,981,055.45
ii.	Interest Losses - Other		(56,171.74)
iii.	Other Adjustments		(7,047.42)
iv.	Capitalized Interest		(3,086,929.62)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,830,906.67</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>(1,335,504.95)</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,375,107.59
	Recoveries During this Period		\$72,761.26
	Net Defaults		<b>\$1,302,346.33</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$10,766,961.69
	Cumulative Recoveries Since Inception		\$675,708.68
	Cumulative Net Defaults Since Inception		<b>\$10,091,253.01</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning		\$8,235,223.36
	Interest Capitalized into Principal During Collection Period (B-iv)		3,086,929.62
	Change in Interest Expected to be Capitalized		(\$1,680,036.30)
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>\$ 6,555,187.06</b>

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V TX. Cash Receipts for the Time Period 10/01/2024-12/31/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$14,516,060.57
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$67,594.03)
	v.	<b>Total Principal Collections</b>	<b>\$14,448,466.54</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$5,166,411.62
	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>\$5,166,411.62</b>	
C.	<b>Private Loan Recoveries</b>		<b>\$72,761.26</b>
D.	<b>Investment Earnings</b>		<b>\$ 467,894.13</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$20,155,533.55</b>

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**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$44,979,938.85
(i.)	Total Principal and Interest Collections	\$ 19,687,639.42	\$64,667,578.27
(ii.)	Investment Income	\$ 467,894.13	\$65,135,472.40
(iii.)	Disbursements	\$ (1,033,651.00)	\$64,101,821.40
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (181,071.36)	
	Administration	\$ (108,000.00)	
	Other	\$ (42,564.56)	
	Total	\$ (331,635.92)	\$63,770,185.48
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$63,770,185.48
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$63,770,185.48
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$63,770,185.48
(viii.)	Release to Issuer	\$ -	\$63,770,185.48
	Net Activity	\$ 18,790,246.63	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

**VII. Distributions**

**A.**

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

**B.**

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

**C.**

Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2024)	\$3,037,769.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$3,037,769.00
iii. Net Balance for New Loan Applications (as of 12/31/2024)	(\$0.00)
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2024)	\$6,192,140.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$6,192,140.12
iii. Net Balance for New Loan Applications (as of 12/31/2024)	(\$0.00)

**D.**

Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2024)	\$786,995,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding 12/31/2024	\$786,995,000.00
iv. Interest Accrual (as of 12/31/2024)	\$18,093,567.19
v. Basis for Parity Ratio	\$805,088,567.19
vi. Pool Balance	
Student Loan Principal and Interest	\$747,847,462.00
Total Fund Balances	\$116,445,098.43
vii. Total Assets for Parity Ratio	\$864,292,560.43
viii. Parity %	107.35%
ix. Net Assets	\$59,203,993.24

**E.**

Reserve Fund Reconciliation	
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)	\$7,869,950.00
v. Ending Reserve Fund Balance	\$8,416,500.00

**F. Outstanding CUSIP Listing**

Bond Series	Maturity	Yield <sup>(1)</sup>	CUSIP Number	Bonds Outstanding
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-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-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-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-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-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>\$786,995,000.00</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 12/31/2024**

<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>	09/30/24	12/31/24	09/30/24	12/31/24	09/30/24	12/31/24	09/30/24	12/31/24	09/30/24	12/31/24
<b>Interim:</b>										
<b>In School</b>	7.36%	7.37%	7,164	6830	168	166	\$134,126,918.37	\$128,417,470.49	70.53%	90.48%
<b>Grace</b>	6.94%	7.08%	3,109	812	158	157	\$56,038,169.98	\$13,511,291.81	29.47%	9.52%
<b>Total Interim</b>	<b>7.22%</b>	<b>7.22%</b>	<b>10,273</b>	<b>7,642</b>	<b>165</b>	<b>165</b>	<b>\$190,165,088.35</b>	<b>\$141,928,762.30</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.13%	6.20%	39292	40716	121	121	\$525,629,255.76	\$552,280,575.60	97.67%	97.61%
31-60 Days Delinquent	6.32%	6.51%	375	436	121	127	\$5,292,137.85	\$6,874,226.52	0.98%	1.21%
61-90 Days Delinquent	6.43%	6.35%	149	146	123	114	\$2,571,617.21	\$1,924,392.07	0.48%	0.34%
91-120 Days Delinquent	6.39%	6.49%	94	69	125	128	\$1,493,115.35	\$1,199,837.79	0.28%	0.21%
121-150 Days Delinquent	6.45%	6.59%	62	57	124	128	\$1,072,899.92	\$967,478.08	0.20%	0.17%
151-180 Days Delinquent	6.67%	6.62%	57	66	134	124	\$1,018,447.99	\$1,336,056.65	0.19%	0.24%
181-210 Days Delinquent	6.57%	6.37%	48	48	117	121	\$698,721.68	\$688,534.56	0.13%	0.12%
211-240 Days Delinquent	7.32%	6.66%	4	4	115	119	\$88,228.10	\$83,373.31	0.02%	0.01%
241-270 Days Delinquent	6.44%	5.50%	2	1	113	133	\$24,497.67	\$31,998.21	0.00%	0.01%
271-300 Days Delinquent	5.92%	7.35%	3	1	129	105	\$66,487.16	\$6,387.00	0.01%	0.00%
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>	5.99%	6.27%	16	24	125	141	\$209,031.90	\$406,388.15	0.04%	0.07%
<b>Total Repayment</b>	<b>6.14%</b>	<b>6.21%</b>	<b>40,102</b>	<b>41,568</b>	<b>121</b>	<b>121</b>	<b>\$538,164,440.59</b>	<b>\$565,799,247.94</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>6.43%</b>	<b>6.44%</b>	<b>50,375</b>	<b>49,210</b>	<b>132</b>	<b>130</b>	<b>\$728,329,528.94</b>	<b>\$707,728,010.24</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

**IX. Portfolio Characteristics by School and Program as of 12/31/2024**

<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	5.74%	85	13,665	\$136,670,208.74	19.31%
Undergraduate Immediate Repayment - 15 Year	5.91%	139	6,606	\$96,691,990.47	13.66%
Interest Only	6.59%	143	5,851	\$92,560,571.60	13.08%
Undergraduate Deferred	6.69%	139	13,936	\$224,709,439.72	31.75%
Graduate Deferred	6.68%	148	960	\$17,729,842.99	2.51%
Student Alternative	6.93%	144	8,192	\$139,365,956.72	19.69%
<b>Total</b>	<b>6.44%</b>	<b>130</b>	<b>49,210</b>	<b>\$707,728,010.24</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.43%	130	47,631	\$694,506,118.45	98.13%
Community/2-Year	6.49%	131	1,560	\$13,081,601.18	1.85%
Other/Unknown	6.69%	120	19	\$140,290.61	0.02%
<b>Total</b>	<b>6.44%</b>	<b>130</b>	<b>49,210</b>	<b>\$707,728,010.24</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

**Xa. Collateral Tables as of 12/31/2024**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	21	\$291,619.78	0.04%
AL	163	\$2,046,545.22	0.29%
AR	80	\$798,183.82	0.11%
AZ	194	\$2,974,109.17	0.42%
CA	1,410	\$29,599,989.68	4.18%
CO	344	\$5,402,552.69	0.76%
CT	1,191	\$18,285,790.19	2.58%
DE	84	\$1,468,897.91	0.21%
FL	1,030	\$15,911,503.96	2.25%
GA	414	\$6,818,382.85	0.96%
HI	47	\$811,849.12	0.11%
IA	126	\$1,468,321.09	0.21%
ID	54	\$1,046,308.10	0.15%
IL	955	\$15,403,130.59	2.18%
IN	302	\$3,844,977.79	0.54%
KS	128	\$1,647,809.75	0.23%
KY	127	\$1,420,185.60	0.20%
LA	100	\$1,356,701.93	0.19%
MA	29,125	\$393,701,888.14	55.63%
MD	478	\$8,455,779.90	1.19%
ME	418	\$4,981,041.52	0.70%
MI	477	\$6,337,153.96	0.90%
MN	384	\$4,970,596.61	0.70%
MO	245	\$2,898,619.02	0.41%
MS	41	\$343,592.86	0.05%
MT	42	\$528,032.65	0.07%
NC	601	\$8,675,694.11	1.23%
ND	23	\$182,327.30	0.03%
NE	69	\$821,125.65	0.12%
NH	1,116	\$15,860,493.42	2.24%
NJ	1,187	\$21,837,095.63	3.09%
NM	38	\$480,106.38	0.07%
NV	50	\$748,747.94	0.11%
NY	2,235	\$37,650,494.93	5.32%
OH	667	\$8,609,133.68	1.22%
OK	103	\$1,452,537.36	0.21%
OR	127	\$2,142,308.97	0.30%
PA	1,548	\$24,675,466.91	3.49%
RI	332	\$4,791,616.35	0.68%
SC	348	\$4,568,444.52	0.65%
SD	48	\$556,867.47	0.08%
TN	219	\$3,240,877.96	0.46%
TX	1,062	\$16,235,392.12	2.29%
UT	66	\$1,219,105.60	0.17%
VA	579	\$9,223,755.48	1.30%
VT	126	\$1,624,199.46	0.23%
WA	290	\$5,107,924.94	0.72%
WI	278	\$3,727,077.67	0.53%
WV	35	\$359,378.82	0.05%
WY	17	\$198,164.41	0.03%
Other	66	\$926,109.26	0.13%
	49,210	\$707,728,010.24	100.00%

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	49,210	\$707,728,010.24	100.00%
	49,210	\$707,728,010.24	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	8,900	\$54,029,803.61	7.63%
73 to 84	2,381	\$22,439,255.33	3.17%
85 to 96	331	\$1,537,575.38	0.22%
97 to 108	3,698	\$48,283,600.27	6.82%
109 to 120	9,713	\$153,975,570.76	21.76%
121 to 132	7,631	\$120,074,592.55	16.97%
133 to 144	4,145	\$68,548,230.56	9.69%
145 to 156	76	\$1,569,028.34	0.22%
157 to 168	6,581	\$133,002,800.25	18.79%
169 to 180	5,528	\$101,022,750.62	14.27%
181 to 192	226	\$3,244,802.57	0.46%
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%
	49,210	\$707,728,010.24	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$128,417,470.49	18.15%	(24.50)
In Grace	\$13,511,291.81	1.91%	(3.37)
Deferment	\$0.00	0.00%	-
Forbearance	\$406,388.15	0.06%	(3.32)
			W.A. Months in Repayment
Repayment	\$565,392,859.79	79.89%	28.38
Total	\$707,728,010.24	100.00%	18.16

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	49,210	\$707,728,010.24	100.00%
Total	49,210	\$707,728,010.24	100.00%



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

**Xb. Collateral Tables as of 12/31/2024 (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	6,830	\$128,417,470.49	18.15%
In Grace	812	\$13,511,291.81	1.91%
Repayment	41,544	\$565,392,859.79	79.89%
Deferment	0	\$0.00	0.00%
Forbearance	24	\$406,388.15	0.06%
<b>Total</b>	<b>49,210</b>	<b>\$707,728,010.24</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	9,221	\$26,359,519.49	3.72%
\$5,000.00 - \$9,999.99	12,446	\$92,130,961.11	13.02%
\$10,000.00 - \$19,999.99	15,792	\$226,436,763.26	31.99%
\$20,000.00 - \$29,999.99	7,016	\$169,874,801.79	24.00%
\$30,000.00 - \$39,999.99	2,905	\$98,810,945.90	13.96%
\$40,000.00 - \$49,999.99	1,065	\$46,804,078.27	6.61%
\$50,000.00 - \$59,999.99	435	\$23,449,236.33	3.31%
\$60,000.00 - \$69,999.99	156	\$9,960,708.77	1.41%
\$70,000.00 - \$79,999.99	119	\$8,900,653.51	1.26%
More Than 79,999.99	55	\$5,000,341.81	0.71%
<b>Total</b>	<b>49,210</b>	<b>\$707,728,010.24</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%	153	\$1,510,083.42	0.21%
4.000% to 4.499%	1,826	\$18,483,371.48	2.61%
4.500% to 4.999%	4,593	\$54,136,459.31	7.65%
5.000% to 5.499%	8,460	\$93,509,176.83	13.21%
5.500% to 5.999%	6,412	\$85,424,636.14	12.07%
6.000% to 6.499%	3,716	\$60,557,009.60	8.56%
6.500% to 6.999%	7,840	\$127,633,669.81	18.03%
7.000% to 7.499%	8,775	\$144,278,958.58	20.39%
7.500% to 7.999%	6,604	\$117,754,327.76	16.64%
8.000% to 8.999%	831	\$4,440,317.31	0.63%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>49,210</b>	<b>\$707,728,010.24</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	225	\$625,627.41	0.09%
July 1, 2009 - June 30, 2010	718	\$2,581,318.64	0.36%
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	205	\$1,955,561.76	0.28%
July 1, 2018 - June 30, 2019	7,395	\$87,190,215.45	12.32%
July 1, 2019 - June 30, 2020	11,841	\$149,049,863.17	21.06%
July 1, 2020 - June 30, 2021	11,643	\$156,824,408.68	22.16%
July 1, 2021 - June 30, 2022	209	\$4,041,351.88	0.57%
July 1, 2022 - June 30, 2023	1	\$1,545.59	0.00%
July 1, 2023 - June 30, 2024	15,961	\$290,541,531.25	41.05%
July 1, 2024 - December 31, 2024	1,012	\$14,916,586.41	2.11%
<b>Total</b>	<b>49,210</b>	<b>\$707,728,010.24</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

**Xc. Collateral Tables as of 12/31/2024 (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	2,963	\$32,652,157.21	4.61%
690-709	4,563	\$57,096,571.22	8.07%
710-729	6,807	\$97,420,500.19	13.77%
730-749	7,664	\$110,734,459.68	15.65%
750-769	8,761	\$129,272,362.35	18.27%
770-789	8,831	\$129,933,609.91	18.36%
790+	9,621	\$150,618,349.68	21.28%
<b>Total</b>	<b>49,210</b>	<b>\$707,728,010.24</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
<u>Co-Sign</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Graduate	725	\$13,377,934.93	1.89%
Undergraduate	<u>47,559</u>	<u>\$680,975,074.49</u>	<u>96.22%</u>
Subtotal	<u>48,284</u>	<u>\$694,353,009.42</u>	<u>98.11%</u>
<b>Non Co-Sign</b>			
Graduate	235	\$4,351,908.06	0.61%
Undergraduate	<u>691</u>	<u>\$9,023,092.76</u>	<u>1.27%</u>
Subtotal	<u>926</u>	<u>\$13,375,000.82</u>	<u>1.89%</u>
<b>Total</b>	<b>49,210</b>	<b>\$707,728,010.24</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	3,146	\$33,280,305.07	4.70%
University Of New Hampshire	1,099	\$16,685,854.71	2.36%
Boston University	893	\$16,255,460.85	2.30%
Northeastern University	946	\$15,604,369.23	2.20%
Merrimack College	937	\$14,528,767.11	2.05%
Massachusetts College Of Pharmacy & Health Science	785	\$12,134,673.33	1.71%
Wentworth Institute Of Technology	764	\$11,157,884.03	1.58%
Worcester Polytechnic Institute	598	\$10,364,397.35	1.46%
University Of Massachusetts Lowell	1,137	\$10,098,396.67	1.43%
Bentley College	512	\$8,958,281.60	1.27%
Endicott College	537	\$8,908,013.81	1.26%
Pennsylvania State University	439	\$8,878,917.82	1.25%
Emerson College	442	\$8,728,917.42	1.23%
Boston College	429	\$8,711,581.71	1.23%
Bridgewater State University	1,072	\$8,634,287.02	1.22%
University Of Rhode Island	547	\$8,291,643.70	1.17%
Bryant University	413	\$8,146,235.11	1.15%
Suffolk University	592	\$7,541,606.99	1.07%
Western New England College	526	\$7,118,378.19	1.01%
Quinnipiac University	328	\$6,134,447.76	0.87%
University of Vermont	365	\$5,991,188.39	0.85%
Stonehill College	364	\$5,562,556.03	0.79%
Curry College	409	\$5,518,826.10	0.78%
Boston Conservatory At Berklee	277	\$5,510,565.09	0.78%
College Of The Holy Cross	309	\$5,441,883.78	0.77%
Sacred Heart University	244	\$5,235,825.07	0.74%
Providence College	241	\$4,988,859.17	0.70%
University Of Massachusetts Dartmouth	570	\$4,894,048.57	0.69%
Syracuse University	218	\$4,583,094.04	0.65%
University of Maine	374	\$4,385,589.14	0.62%
Other	29,697	\$425,453,155.38	60.12%
<b>Total</b>	<b>49,210</b>	<b>\$707,728,010.24</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

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

Aggregate Outstanding Principal Balance	\$25,911,823.98
Total Number of Borrowers	431
Average Outstanding Principal Balance per Borrower	\$60,120.24
Total Number of Loans	433
Average Outstanding Principal Balance per Loan	\$59,842.55
Weighted Average Annual Borrower Income at Origination	\$104,184.61
Weighted Average Monthly Free Cash Flow at Origination	\$3,414.96
Weighted Average FICO Score at Origination	742
Weighted Average Borrower Age (years) at Origination	32
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	26.00%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.04%
Weighted Average Remaining Term (months)	138

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

**Xa. Collateral Tables as of 12/31/2024**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	1	\$32,316.29	0.12%
AL	4	\$237,828.52	0.92%
AR	2	\$139,478.72	0.54%
AZ	4	\$145,842.85	0.56%
CA	24	\$2,139,328.44	8.26%
CO	9	\$485,082.86	1.87%
CT	11	\$769,653.53	2.97%
DE	1	\$68,331.36	0.26%
FL	22	\$1,234,519.23	4.76%
GA	4	\$342,321.99	1.32%
HI	1	\$68,181.38	0.26%
IA	2	\$73,249.90	0.28%
ID	3	\$136,852.39	0.53%
IL	22	\$1,614,585.58	6.23%
IN	10	\$465,725.25	1.80%
KS	4	\$242,400.40	0.94%
KY	4	\$176,656.65	0.68%
LA	3	\$98,299.46	0.38%
MA	39	\$2,497,735.81	9.64%
MD	8	\$558,858.92	2.16%
ME	3	\$235,316.54	0.91%
MI	21	\$1,076,476.08	4.15%
MN	13	\$561,000.20	2.17%
MO	10	\$712,536.46	2.75%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	6	\$365,354.53	1.41%
ND	0	\$0.00	0.00%
NE	1	\$81,038.00	0.31%
NH	5	\$224,757.58	0.87%
NJ	25	\$1,587,050.74	6.12%
NM	1	\$33,514.72	0.13%
NV	0	\$0.00	0.00%
NY	33	\$1,810,474.03	6.99%
OH	23	\$1,275,480.06	4.92%
OK	1	\$48,174.91	0.19%
OR	0	\$0.00	0.00%
PA	48	\$3,235,157.21	12.49%
RI	1	\$92,755.12	0.36%
SC	6	\$215,661.37	0.83%
SD	4	\$193,342.95	0.75%
TN	6	\$258,763.11	1.00%
TX	22	\$947,909.81	3.66%
UT	3	\$182,750.85	0.71%
VA	9	\$536,925.78	2.07%
VT	2	\$133,940.90	0.52%
WA	2	\$152,540.67	0.59%
WI	8	\$346,452.53	1.34%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	2	\$77,200.30	0.30%
<b>Grand Total</b>	<b>433</b>	<b>25,911,823.98</b>	<b>100.00%</b>

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

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	46	\$2,506,278.19	9.67%
73 to 84	0	\$0.00	0.00%
85 to 96	0	\$0.00	0.00%
97 to 108	93	\$4,008,813.66	15.47%
109 to 120	0	\$0.00	0.00%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	14	\$1,133,897.72	4.38%
157 to 168	280	\$18,262,834.41	70.48%
169 to 180	0	\$0.00	0.00%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</b>	<b>100.00%</b>

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	433	25,911,824	100.00%
Variable	0	\$0.00	0.00%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</b>	<b>100.00%</b>

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

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	51	\$2,743,008.95	10.59%
6.500% to 6.999%	207	\$12,486,174.42	48.19%
7.000% and greater	175	\$10,682,640.61	41.23%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</b>	<b>100.00%</b>

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

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	427	\$25,282,230.08	97.57%
31-60	2	\$85,394.87	0.33%
61-90	0	\$0.00	0.00%
91-120	3	\$416,837.71	1.61%
121-150	0	\$0.00	0.00%
151 and above	1	\$127,361.32	0.49%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</b>	<b>100.00%</b>

\*Only for loans in repayment status.

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

Repayment Status	Number of Loans	Principal Balance	Percent by Principal
Forbearance	0	\$0.00	0.00%
Repayment	433	\$25,911,823.98	100.00%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 12/31/2024**

**Xb. Collateral Tables as of 12/31/2024 (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	46	\$656,606.36	2.53%
\$20,000.00 to \$29,999.99	62	\$1,561,341.00	6.03%
\$30,000.00 to \$39,999.99	64	\$2,221,613.78	8.57%
\$40,000.00 to \$49,999.99	50	\$2,241,836.72	8.65%
\$50,000.00 to \$99,999.99	153	\$11,156,598.80	43.06%
\$100,000.00 to \$149,999.99	42	\$5,098,702.10	19.68%
\$150,000 or more	16	\$2,975,125.22	11.48%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</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	65	\$4,092,899.52	15.80%
700 through 739	111	\$5,976,390.98	23.06%
740 through 799	257	\$15,842,533.48	61.14%
800 through 850	0	\$0.00	0.00%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</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	213	\$11,781,986.93	45.47%
\$2,500.00 to \$3,499.99	126	\$7,496,625.47	28.93%
\$3,500.00 to \$4,499.99	41	\$2,529,759.77	9.76%
\$4,500.00 to \$5,499.99	27	\$1,939,341.33	7.48%
\$5,500.00 and Greater	26	\$2,164,110.48	8.35%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</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	433	\$25,911,823.98	100.00%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</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	91	\$6,735,781.19	26.00%
No Co-Borrower	342	\$19,176,042.79	74.00%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</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	44	\$1,571,764.16	6.07%
\$50,000.00 to \$99,999.99	263	\$14,296,019.92	55.17%
\$100,000.00 to \$149,999.99	85	\$6,442,309.03	24.86%
\$150,000.00 to \$199,999.99	31	\$2,426,898.58	9.37%
\$200,000.00 and Greater	10	\$1,174,832.29	4.53%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</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	28	\$2,102,761.22	8.12%
Masters	52	\$3,780,480.20	14.59%
Bachelors	251	\$14,866,385.51	57.37%
Associates	19	\$1,087,118.29	4.20%
Some College	83	\$4,075,078.76	15.73%
<b>Total</b>	<b>433</b>	<b>\$25,911,823.98</b>	<b>100.00%</b>