$208,520,000\*

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

EDUCATION LOAN REVENUE BONDS, ISSUE L, SERIES 2019

SENIOR SERIES 2019A (FEDERALLY TAXABLE)

SENIOR SERIES 2019B (AMT)

SUBORDINATE SEREIS 2019C (AMT)

$99,780,000\*

SENIOR SERIES 2019A (FEDERALLY TAXABLE)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: S&P: AA FITCH:

(sf)

DATED:06/13/2019 FIRST COUPON:01/01/2020 DUE: 07/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

07/01/2022 590M 2.93%

07/01/2023 4,230M 2.953%

07/01/2024 7,315M 3.103%

07/01/2025 8,095M 3.172%

07/01/2026 8,125M 3.272%

07/01/2027 8,180M 3.375%

07/01/2028 8,965M 3.455%

07/01/2029 8,310M 3.505%

07/01/2035 45,970M 3.775%

WAL: 11.5 Years (12/22/2030 to 0% CPR Scenario)

---------------------------------------

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

07/01/2022 2.280 +65.00 2.250 04/15/2022

07/01/2023 2.303 +65.00 2.250 04/30/2024

07/01/2024 2.303 +80.00 2.250 04/30/2024

07/01/2025 2.402 +77.00 2.375 04/30/2026

07/01/2026 2.402 +87.00 2.375 04/30/2026

07/01/2027 2.505 +87.00 2.625 02/15/2029

07/01/2028 2.505 +95.00 2.625 02/15/2029

07/01/2029 2.505 +100.00 2.625 02/15/2029

07/01/2035 2.505 +127.00 2.625 02/15/2029

WAL: 11.5 Years (12/22/2030 to 0% CPR Scenario)

MEFA Base Case Projections: 9.0 Years (06/29/2028). Please see table and notes below.

Prepayment | First Bond | Last Bond | Estimated | Average |

Speed/Cash | Retirement | Retirement | WAL | Maturity |

Flow Scenario | Date | Date | (Years) | Date |

0% CPR 01/01/2021 07/01/2034 11.5 12/22/2030

2% CPR 01/01/2021 01/01/2035 10.5 12/28/2029

4% CPR 01/01/2021 01/01/2035 9.5 12/20/2028

MEFA Base Case 01/01/2021 01/01/2035 9.0 06/29/2028

6% CPR 01/01/2021 01/01/2035 8.6 02/01/2028

8% CPR 01/01/2021 01/01/2035 7.7 03/11/2027

10% CPR 01/01/2021 01/01/2035 6.8 04/11/2026

1. Weighted average lives (WALs) are influenced by, among other things, the initial parity ratio, cash releases, actual prepayments, bond interest rates, bond redemptions, reinvestment income, the future path of interest rates, MEFA loan interest rates and borrower repayment plans selected, the amount and timing of loans originated, including recycling, borrower delinquencies and defaults, default recoveries, program expenses, the allocation of loans between applicable tax-exempt and taxable series, compliance with IRS yield restrictions and the issuance of additional bonds in the future under Issue L Indenture. Actual results may vary from assumptions made in the base case.

2. WALs are computed from the expected Dated Date for the Series 2019 Bonds.

3. WALs assume the Authority releases cash in the amounts and at the times permitted under the transaction documents.

4. WALs assume the Authority uses all excess revenue for new loan originations during the Recycling Period.

5. WALs do not take into account any Additional Bonds that may be issued under the Issue L Indenture in the future.

6. WALs assume Senior Bonds are redeemed prorata within series and all Senior Bonds are redeemed before any Subordinate Bonds.

7. All scenarios except the Base Case assume a 0% default rate, no delinquencies, deferment or forbearance, and reinvestment rates remain static at current levels.

8. The Base Case scenario assumes 5.0% CPR, a cumulative default rate of 5.0% with 50% recoveries, no deferment or forbearance, and reinvestment rates remaining static at current levels.

---------------------------------------

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

MANDATORY REDEMPTION (NON-ORIGINATION): 2019A Bonds are subject to mandatory redemption due to non-origination, as described on pages 12-13 of the POS.

MANDATORY REDEMPTION (EXCESS REVENUES): 2019A Bonds due 2022-2029 are not subject to mandatory redemption from excess revenues. 2019A Bonds due in 2035 are subject to mandatory redemption from excess revenues, as described on page 13 of the POS.

OPTIONAL REDEMPTION (EXCESS REVENUES): 2019A Bonds due 2022-2029 are not subject to optional redemption from excess revenues. 2019A Bonds due in 2035 are subject to optional redemption from excess revenues, as described on page 14 of the POS.

---------------------------------------

Sinking Fund Schedule

2035 Term Bond

07/01/2030 8,105M

07/01/2031 8,420M

07/01/2032 7,170M

07/01/2033 6,845M

07/01/2034 7,390M

07/01/2035 8,040M

$ 81,140,000\*

SENIOR SERIES 2019B (AMT)

\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*

MOODY'S: S&P: AA FITCH:

(sf)

DATED:06/13/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2022 410M 5.00% 2.09

(Approx. $ Price 108.554)

07/01/2023 2,925M 5.00% 2.13

(Approx. $ Price 111.078)

07/01/2024 5,065M 5.00% 2.18

(Approx. $ Price 113.414)

07/01/2025 5,610M 5.00% 2.26

(Approx. $ Price 115.411)

07/01/2026 5,630M 5.00% 2.32

(Approx. $ Price 117.336)

07/01/2027 5,675M 5.00% 2.41

(Approx. $ Price 118.847)

07/01/2028 6,915M 5.00% 2.49

(Approx. $ Price 120.224)

07/01/2029 7,235M 5.00% 2.59

(Approx. $ Price 121.203)

07/01/2035 41,675M 3.00% 3.02

(Approx. $ Price 99.746)

WAL: 10.7 Years (03/01/2030 to 0% CPR Scenario)

MEFA Base Case Projections: 7.1 Years (07/18/2026). Please see table and notes below.

Prepayment | First Bond | Last Bond | Estimated | Average |

Speed/Cash | Retirement | Retirement | WAL | Maturity |

Flow Scenario | Date | Date | (Years) | Date |

0% CPR 01/01/2021 07/01/2032 10.7 03/01/2030

2% CPR 01/01/2021 07/01/2031 9.2 09/02/2028

4% CPR 01/01/2021 01/01/2031 7.8 03/17/2027

MEFA Base Case 01/01/2021 07/01/2030 7.1 07/18/2026

6% CPR 01/01/2021 07/01/2030 6.5 12/07/2025

8% CPR 01/01/2021 07/01/2029 5.4 11/05/2024

10% CPR 01/01/2021 01/01/2029 4.5 12/07/2023

1. Weighted average lives (WALs) are influenced by, among other things, the initial parity ratio, cash releases, actual prepayments, bond interest rates, bond redemptions, reinvestment income, the future path of interest rates, MEFA loan interest rates and borrower repayment plans selected, the amount and timing of loans originated, including recycling, borrower delinquencies and defaults, default recoveries, program expenses, the allocation of loans between applicable tax-exempt and taxable series, compliance with IRS yield restrictions and the issuance of additional bonds in the future under Issue L Indenture. Actual results may vary from assumptions made in the base case.

2. WALs are computed from the expected Dated Date for the Series 2019 Bonds.

3. WALs assume the Authority releases cash in the amounts and at the times permitted under the transaction documents.

4. WALs assume the Authority uses all excess revenue for new loan originations during the Recycling Period.

5. WALs do not take into account any Additional Bonds that may be issued under the Issue L Indenture in the future.

6. WALs assume Senior Bonds are redeemed prorata within series and all Senior Bonds are redeemed before any Subordinate Bonds.

7. All scenarios except the Base Case assume a 0% default rate, no delinquencies, deferment or forbearance, and reinvestment rates remain static at current levels.

8. The Base Case scenario assumes 5.0% CPR, a cumulative default rate of 5.0% with 50% recoveries, no deferment or forbearance, and reinvestment rates remaining static at current levels.

---------------------------------------

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

MANDATORY REDEMPTION (NON-ORIGINATION): 2019B Bonds are subject to mandatory redemption due to non-origination, as described on pages 12-13 of the POS.

MANDATORY REDEMPTION (EXCESS REVENUES): 2019B Bonds due 2022-2029 are not subject to mandatory redemption from excess revenues. 2019B Bonds due in 2035 are subject to mandatory redemption from excess revenues, as described on page 13 of the POS.

OPTIONAL REDEMPTION (EXCESS REVENUES): 2019B Bonds due 2022-2029 are not subject to optional redemption from excess revenues. 2019B Bonds due in 2035 are subject to optional redemption from excess revenues, as described on page 14 of the POS.

---------------------------------------

Sinking Fund Schedule

2035 Term Bond

07/01/2030 6,440M

07/01/2031 6,650M

07/01/2032 6,780M

07/01/2033 6,915M

07/01/2034 7,170M

07/01/2035 7,720M

$ 27,600,000\*

SUBORDINATE SERIES 2019C (AMT)

\*\*\*\*\*\*\*\*\*SUBJECT TO ALTERNATIVE MINIMUM TAX\*\*\*\*\*\*\*\*

MOODY'S: S&P: BBB FITCH:

(sf)

DATED:06/13/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE ( Pts )

07/01/2047 27,600M 3.75% 3.86 3/4

(Approx. $ Price 98.123)

---------------------------------------

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

MANDATORY REDEMPTION (NON-ORIGINATION): 2019C Bonds are subject to mandatory redemption due to non-origination, as described on pages 12-13 of the POS.

MANDATORY REDEMPTION (EXCESS REVENUES): 2019C Bonds due 2047 are subject to mandatory redemption from excess revenues, as described on page 13 of the POS.

OPTIONAL REDEMPTION (EXCESS REVENUES): 2019C Bonds due in 2047 are subject to optional redemption from excess revenues, as described on page 14 of the POS.

---------------------------------------

\*APPROXIMATE SUBJECT TO CHANGE

RBC Capital Markets

Bank of America Merrill Lynch

By: RBC Capital Markets New York, NY