

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2021

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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.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	09/30/21	Activity	12/31/21
i. Portfolio Principal Balance	\$215,733,761.12	(\$15,044,341.04)	\$200,689,420.08
ii. Interest Expected to be Capitalized	\$1,881,115.07	(\$1,031,865.85)	\$849,249.22
iii. Reserve Account	\$2,750,000.00	\$0.00	\$2,750,000.00
iv. Pool Balance (i + ii + iii)	\$220,364,876.19	(\$16,076,206.89)	\$204,288,669.30
v. Other Accrued Interest	\$1,459,743.38	\$76,276.92	\$1,536,020.30
vi. Weighted Average Coupon (WAC)	6.56%		6.56%
vii. Weighted Average Remaining Months to Maturity (WARM)	98		97
xiii. Number of Loans	20,895		19,716
ix. Number of Borrowers	15,822		15,011
x. Average Borrower Indebtedness	\$13,635.05		\$13,369.49

B. Notes	Original Bonds Outstanding	09/30/21	Paydown Factors	12/31/21
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000	\$24,385,000	\$0	\$24,385,000
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000	\$23,375,000	\$0	\$23,375,000
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000	\$174,510,000	\$0	\$174,510,000
Total	\$611,205,000	\$222,270,000	\$0	\$222,270,000

C. Available Trust Fund Balances	09/30/21	Net Activity	12/31/21
i. Reserve Account	\$2,750,000.00	\$0.00	\$2,750,000.00
ii. Revenue Account	\$24,403,048.24	(\$10,251,598.43)	\$14,151,449.81
iii. Debt Service Account	\$9,480,931.43	\$9,585,678.32	\$19,066,609.75
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$660,463.72	\$63,851.38	\$724,315.10
viii. Redemption Account	\$101,700.00	\$20,028,300.00	\$20,130,000.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$37,396,143.39	\$19,426,231.27	\$56,822,374.66

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IV. Transactions for the Time Period 10/01/2021-12/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(16,029,469.58)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		103,446.10
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(15,926,023.48)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(106,728.32)
iv.	Capitalized Interest		988,410.76
v.	Total Non-Cash Principal Activity		881,682.44
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(15,044,341.04)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,398,014.23)
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		(3,398,014.23)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,443,808.12
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(12,972.06)
iv.	Capitalized Interest		(988,410.76)
v.	Total Non-Cash Interest Adjustments		2,442,425.30
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(955,588.93)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		227,639.24
	Net Defaults		(\$227,639.24)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$24,534,790.52
	Cumulative Recoveries Since Inception		3,962,156.03
	Cumulative Net Defaults Since Inception		\$20,572,634.49
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,881,115.07
	Interest Capitalized into Principal During Collection Period (B-iv)		988,410.76
	Change in Interest Expected to be Capitalized		(\$1,031,865.85)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$849,249.22

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V. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	Principal Collections		
	i.	Borrower Payments	\$16,029,469.58
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$103,446.10)
	v.	Total Principal Collections	\$15,926,023.48
B.	Interest Collections		
	i.	Borrower Payments	\$3,398,014.23
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,398,014.23
C.	Private Loan Recoveries		227,639.24
D.	Investment Earnings		\$ 1,484.94
E.	Total Cash Receipts during Collection Period		\$19,553,161.89

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$37,396,143.39
(i.)	Total Principal and Interest Collections	\$19,551,676.95	\$56,947,820.34
(ii.)	Investment Income	\$ 1,484.94	\$56,949,305.28
(iii.)	Disbursements	\$ -	\$56,949,305.28
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$50,735.58)	
	Administration	(\$76,195.04)	
	Other	\$0.00	
	Total	<u>(\$126,930.62)</u>	\$56,822,374.66
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$56,822,374.66
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$56,822,374.66
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$56,822,374.66
(viii.)	Release to Issuer	\$0.00	\$56,822,374.66
	Net Activity	\$19,426,231.27	

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VII. Distributions

A.	
Distribution Amounts	Issue J Bonds
i. Semi-Annual Interest Due	\$0.00
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	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

C.	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending (as of 09/30/21)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/21)	\$222,270,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (09/30/21)	\$222,270,000.00
iv. Interest Accrual (as of 09/30/21)	\$4,815,987.51
v. Basis for Parity Ratio	\$227,085,987.51
vi. Pool Balance	
Student Loan Principal and Interest	\$203,074,689.60
Total Fund Balances	\$56,822,374.66
vii. Total Assets for Parity Ratio	\$259,897,064.26
viii. Parity %	114.45%
ix. Net Assets	\$32,811,076.75

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$2,750,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$2,750,000.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	2,222,700.00
v. Ending Reserve Fund Balance	\$2,750,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
J2011	2022	5.040% ²	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$1,825,000.00
J2011	2024	5.320%	57563R JL4	\$1,975,000.00
J2011	2025	5.450%	57563RJM2	\$2,145,000.00
J2011	2026	5.570%	57563RJN0	\$2,320,000.00
J2011	2027	5.620%	57563RJP5	\$2,675,000.00
J2011	2028	5.670%	57563RJQ3	\$1,710,000.00
J2011	2029	5.700%	57563RJR1	\$1,870,000.00
J2011	2033	5.750%	57563RJS9	\$2,855,000.00
J2012	2023	4.433%	57563RKA6	\$4,040,000.00
J2012	2024	4.538%	57563RKB4	\$4,360,000.00
J2012	2025	4.677%	57563RKC2	\$3,970,000.00
J2012	2026	4.749%	57563RKD0	\$3,200,000.00
J2012	2027	4.800%	57563RKE8	\$610,000.00
J2012	2028	4.900%	57563RKF5	\$6,155,000.00
J2012	2030	4.950% ²	57563RKG3	\$1,040,000.00
J2016	2022	2.530%	57563RNJ4	\$22,100,000.00
J2016	2023	2.640%	57563RNK1	\$26,100,000.00
J2016	2024	2.750%	57563RNL9	\$27,370,000.00
J2016	2033	3.625%	57563RNV7	\$98,940,000.00
Total				\$222,270,000.00

1. Yield to Maturity, except as noted

2 Yield to first optional call date on July 1, 2021

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VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21
Interim:										
In School	6.51%	6.47%	147	117	129	125	\$2,620,849.19	\$2,148,260.80	33.35%	63.00%
Grace	6.51%	6.53%	298	85	129	123	\$5,238,552.75	\$1,261,709.66	66.65%	37.00%
Total Interim	6.51%	6.49%	445	202	129	125	\$7,859,401.94	\$3,409,970.46	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.55%	6.55%	20,194	18,902	97	97	\$204,725,429.49	\$188,954,134.96	98.49%	95.78%
31-60 Days Delinquent	6.69%	6.88%	186	293	85	75	\$2,165,859.08	\$3,407,329.09	1.04%	1.73%
61-90 Days Delinquent	0.00%	6.66%	0	111	0	87	\$0.00	\$1,643,309.92	0.00%	0.83%
91-120 Days Delinquent	0.00%	6.61%	0	170	0	95	\$0.00	\$2,721,420.33	0.00%	1.38%
121-150 Days Delinquent	0.00%	6.67%	0	21	0	84	\$0.00	\$232,713.50	0.00%	0.12%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 270 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	6.84%	6.00%	70	17	101	128	\$983,070.61	\$320,541.82	0.47%	0.16%
Total Repayment	6.56%	6.56%	20,450	19,514	97	97	\$207,874,359.18	\$197,279,449.62	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	6.56%	6.56%	20,895	19,716	98	97	\$215,733,761.12	\$200,689,420.08	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2021

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.63%	59	3,422	\$21,936,295.53	10.93%
Undergraduate Immediate Repayment - 15 Year	6.30%	108	1,786	\$19,933,428.43	9.93%
Undergraduate Immediate Repayment - 20 Year	6.33%	70	1,231	\$8,092,633.94	4.03%
Interest Only	7.21%	104	2,386	\$27,614,594.31	13.76%
Undergraduate Deferred	6.68%	105	7,359	\$88,084,092.12	43.89%
Graduate Deferred	6.55%	91	642	\$5,778,891.86	2.88%
Student Alternative	6.53%	96	2,890	\$29,249,483.89	14.57%
Total	6.56%	97	19,716	\$200,689,420.08	100.00%
School Type					
Four Year	6.56%	97	19,012	\$195,214,362.48	97.27%
Community/2-Year	6.61%	97	674	\$5,181,108.59	2.58%
Other/Unknown	6.55%	100	30	\$293,949.01	0.15%
Total	6.56%	97	19,716	\$200,689,420.08	100.00%

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Xa. Collateral Tables as of 12/31/2021

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	1	\$3,848.61	0.00%
AL	4	\$39,423.26	0.02%
AR	4	\$25,151.05	0.01%
AZ	21	\$288,819.03	0.14%
CA	267	\$3,307,166.67	1.65%
CO	27	\$219,102.00	0.11%
CT	575	\$6,112,293.77	3.05%
DE	10	\$96,676.61	0.05%
FL	220	\$2,781,220.40	1.39%
GA	33	\$291,566.92	0.15%
HI	9	\$206,524.26	0.10%
IA	5	\$115,864.46	0.06%
ID	8	\$110,747.09	0.06%
IL	65	\$685,025.15	0.34%
IN	13	\$75,820.98	0.04%
KS	15	\$120,706.53	0.06%
KY	3	\$27,064.37	0.01%
LA	9	\$107,847.85	0.05%
MA	15,598	\$156,533,809.89	78.00%
MD	90	\$1,203,001.76	0.60%
ME	224	\$2,435,814.21	1.21%
MI	32	\$291,006.54	0.15%
MN	33	\$287,748.43	0.14%
MO	20	\$269,332.68	0.13%
MS	2	\$40,123.76	0.02%
MT	3	\$8,565.61	0.00%
NC	53	\$489,434.17	0.24%
ND	0	\$0.00	0.00%
NE	6	\$43,131.94	0.02%
NH	457	\$4,678,703.89	2.33%
NJ	250	\$2,869,750.32	1.43%
NM	5	\$83,355.05	0.04%
NV	8	\$54,546.99	0.03%
NY	800	\$8,057,098.49	4.01%
OH	64	\$511,098.61	0.25%
OK	6	\$117,497.62	0.06%
OR	22	\$150,955.56	0.08%
PA	137	\$1,361,161.29	0.68%
RI	189	\$2,024,155.78	1.01%
SC	20	\$149,789.60	0.07%
SD	0	\$0.00	0.00%
TN	17	\$106,073.27	0.05%
TX	105	\$1,184,024.98	0.59%
UT	8	\$132,256.62	0.07%
VA	73	\$786,450.35	0.39%
VT	66	\$632,772.91	0.32%
WA	30	\$319,798.28	0.16%
WI	19	\$175,284.04	0.09%
WV	3	\$31,207.29	0.02%
WY	3	\$30,610.40	0.02%
Other	84	\$1,015,990.74	0.51%
Grand Total	19,716	\$200,689,420.08	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA Education Services, Inc.	19,716	\$200,689,420.08	100.00%
	19,716	\$200,689,420.08	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	8,885	\$57,977,467.99	28.89%
73 to 84	2,029	\$20,945,478.52	10.44%
85 to 96	739	\$6,981,120.38	3.48%
97 to 108	785	\$7,498,790.06	3.74%
109 to 120	3,179	\$43,081,413.51	21.47%
121 to 132	3,436	\$54,293,901.11	27.05%
133 to 144	506	\$9,459,882.47	4.71%
145 to 156	10	\$107,373.48	0.05%
157 to 168	16	\$187,003.94	0.09%
169 to 180	126	\$102,841.48	0.05%
181 to 192	1	\$5,398.51	0.00%
193 to 204	2	\$24,049.63	0.01%
205 to 216	1	\$19,830.82	0.01%
217 to 228	1	\$4,868.18	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%
	19,716	\$200,689,420.08	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$2,148,260.80	1.07%	(9.64)
In Grace	\$1,261,709.66	0.63%	(3.05)
Deferment	\$0.00	0.00%	-
Forbearance	\$320,541.82	0.16%	21.72
			<u>W.A. Months in Repayment</u>
Repayment	\$196,958,907.80	98.14%	67.31
Total	\$200,689,420.08	100.00%	66.05

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	18,184	\$192,330,558.93	95.83%
Variable	1,532	\$8,358,861.15	4.17%
Total	19,716	\$200,689,420.08	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	19,716	\$200,689,420.08	100.00%
Total	19,716	\$200,689,420.08	100.00%

*Based on billing addresses of borrowers shown on servicer's records.

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Xb. Collateral Tables as of 12/31/2021 (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	117	\$2,148,260.80	1.07%
In Grace	85	\$1,261,709.66	0.63%
Repayment	19,497	\$196,958,907.80	98.14%
Deferment	0	\$0.00	0.00%
Forbearance	17	\$320,541.82	0.16%
Total	19,716	\$200,689,420.08	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	6,496	\$16,589,973.21	8.27%
\$5,000.00 - \$9,999.99	5,586	\$40,736,531.32	20.30%
\$10,000.00 - \$19,999.99	5,139	\$72,464,383.93	36.11%
\$20,000.00 - \$29,999.99	1,748	\$42,168,749.54	21.01%
\$30,000.00 - \$39,999.99	513	\$17,429,597.41	8.68%
\$40,000.00 - \$49,999.99	160	\$7,028,702.98	3.50%
\$50,000.00 - \$59,999.99	55	\$2,971,893.08	1.48%
\$60,000.00 - \$69,999.99	12	\$764,999.94	0.38%
\$70,000.00 - \$79,999.99	6	\$435,898.24	0.22%
More Than 79,999.99	1	\$98,690.43	0.05%
Total	19,716	\$200,689,420.08	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>
Less than 2.500%	53	\$161,857.89	0.08%
2.500% to 2.999%	301	\$1,503,977.39	0.75%
3.000% to 3.499%	1,146	\$6,628,991.36	3.30%
3.500% to 3.999%	4	\$9,590.57	0.00%
4.000% to 4.499%	0	\$0.00	0.00%
4.500% to 4.999%	99	\$1,235,591.46	0.62%
5.000% to 5.499%	86	\$1,086,588.52	0.54%
5.500% to 5.999%	3,496	\$31,518,826.94	15.71%
6.000% to 6.499%	4,931	\$62,053,540.33	30.92%
6.500% to 6.999%	3,530	\$39,124,443.57	19.50%
7.000% to 7.499%	2,108	\$21,395,414.42	10.66%
7.500% to 7.999%	1,451	\$13,768,982.27	6.86%
8.000% to 8.999%	2,511	\$22,201,615.36	11.06%
Total	19,716	\$200,689,420.08	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	4	\$10,536.49	0.01%
July 1, 2002 - June 30, 2003	10	\$43,426.04	0.02%
July 1, 2003 - June 30, 2004	49	\$158,174.51	0.08%
July 1, 2004 - June 30, 2005	148	\$459,872.29	0.23%
July 1, 2005 - June 30, 2006	362	\$1,454,236.85	0.72%
July 1, 2006 - June 30, 2007	533	\$2,113,335.24	1.05%
July 1, 2007 - June 30, 2008	3,885	\$32,380,138.02	16.13%
July 1, 2008 - June 30, 2009	19	\$95,450.89	0.05%
July 1, 2009 - June 30, 2010	16	\$61,645.62	0.03%
July 1, 2011 - June 30, 2012	1,407	\$9,644,575.56	4.81%
July 1, 2012 - June 30, 2013	3,314	\$27,503,749.21	13.70%
July 1, 2013 - June 30, 2014	417	\$5,060,241.16	2.52%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	8,344	\$102,078,200.67	50.86%
July 1, 2017 - June 30, 2018	1,208	\$19,625,837.53	9.78%
Total	19,716	\$200,689,420.08	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2021

Xc. Collateral Tables as of 12/31/2021 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	417	\$2,261,801.97	1.13%
630-649	178	\$1,218,098.47	0.61%
650-669	323	\$2,185,699.17	1.09%
670-689	1,957	\$17,801,999.83	8.87%
690-709	2,302	\$21,323,052.48	10.62%
710-729	2,688	\$29,705,023.72	14.80%
730-749	2,823	\$30,055,538.72	14.98%
750-769	2,878	\$30,450,367.46	15.17%
770-789	2,892	\$30,554,052.15	15.22%
790+	3,258	\$35,133,786.11	17.51%
Total	19,716	\$200,689,420.08	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	389	\$3,626,920.02	1.81%
Undergraduate	18,226	\$189,185,107.87	94.27%
Subtotal	18,615	\$192,812,027.89	96.07%
Non Co-Sign			
Graduate	253	\$2,151,971.84	1.07%
Undergraduate	848	\$5,725,420.35	2.85%
Subtotal	1,101	\$7,877,392.19	3.93%
Total	19,716	\$200,689,420.08	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	1,746	\$13,016,224.06	6.49%
Boston University	837	\$9,175,539.92	4.57%
Northeastern University	542	\$6,088,001.31	3.03%
Massachusetts College Of Pharmacy & Health Science	332	\$5,111,895.28	2.55%
Suffolk University	521	\$4,994,126.47	2.49%
University Of New Hampshire	371	\$4,864,789.89	2.42%
Merrimack College	353	\$4,328,260.19	2.16%
University Of Massachusetts Lowell	561	\$4,276,207.58	2.13%
Boston College	356	\$4,198,009.40	2.09%
Western New England College	569	\$4,022,206.22	2.00%
University Of Massachusetts Dartmouth	365	\$3,937,527.53	1.96%
Wentworth Institute Of Technology	352	\$3,836,052.37	1.91%
Bentley College	286	\$3,622,741.12	1.81%
Bridgewater State University	519	\$3,581,316.66	1.78%
College Of The Holy Cross	283	\$3,485,912.26	1.74%
Curry College	269	\$3,464,767.80	1.73%
Endicott College	227	\$3,187,328.46	1.59%
Boston Conservatory At Berklee	269	\$2,870,667.26	1.43%
Emmanuel College	192	\$2,868,789.32	1.43%
Assumption College	366	\$2,581,806.79	1.29%
Salem State University	166	\$2,509,435.75	1.25%
Emerson College	220	\$2,495,672.73	1.24%
Westfield State University	382	\$2,435,760.01	1.21%
Stonehill College	141	\$2,220,233.17	1.11%
Providence College	226	\$2,111,012.08	1.05%
Bryant University	137	\$2,019,882.30	1.01%
Lesley University	183	\$1,902,312.60	0.95%
Worcester Polytechnic Institute	152	\$1,846,883.89	0.92%
Mount Ida College	160	\$1,838,379.26	0.92%
Framingham State University	293	\$1,834,354.33	0.91%
Other	8,340	\$85,963,324.07	42.83%
Total	19,716	\$200,689,420.08	100.00%