

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue J  
Data as of 12/31/2020

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>09/30/20</b>	<b>Activity</b>	<b>12/31/20</b>
i. Portfolio Principal Balance	\$286,599,671.68	(\$14,586,219.49)	\$272,013,452.19
ii. Interest Expected to be Capitalized	\$5,459,839.36	(\$3,172,503.13)	\$2,287,336.23
iii. Reserve Account	\$3,653,000.00	\$0.00	\$3,653,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$295,712,511.04</b>	<b>(\$17,758,722.62)</b>	<b>\$277,953,788.42</b>
v. Other Accrued Interest	\$1,959,276.58	(\$46,160.36)	\$1,913,116.22
vi. Weighted Average Coupon (WAC)	6.49%		6.49%
vii. Weighted Average Remaining Months to Maturity (WARM)	109		107
xiii. Number of Loans	25,898		24,544
ix. Number of Borrowers	19,336		18,388
x. Average Borrower Indebtedness	\$14,822.08		\$14,792.99

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>09/30/20</b>	<b>Paydown Factors</b>	<b>12/31/20</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000	\$36,820,000	\$0	\$36,820,000
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000	\$53,220,000	\$0	\$53,220,000
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000	\$225,130,000	\$0	\$225,130,000
<b>Total</b>	<b>\$611,205,000</b>	<b>\$315,170,000</b>	<b>\$0</b>	<b>\$315,170,000</b>

<b>C. Available Trust Fund Balances</b>	<b>09/30/20</b>	<b>Net Activity</b>	<b>12/31/20</b>
i. Reserve Account	\$3,653,000.00	\$0.00	\$3,653,000.00
ii. Revenue Account	\$38,971,264.02	(\$21,189,100.76)	\$17,782,163.26
iii. Debt Service Account	\$13,228,774.71	\$13,228,774.69	\$26,457,549.40
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	\$671,638.86	\$44,336.62	\$715,975.48
viii. Redemption Account	\$0.00	\$30,000,000.00	\$30,000,000.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$56,524,677.59</b>	<b>\$22,084,010.55</b>	<b>\$78,608,688.14</b>

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**IV. Transactions for the Time Period 10/01/2020 -12/31/2020**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(17,960,089.76)
ii.	Claim Payments		-
iii.	Reversals		109,380.91
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(17,850,708.85)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(94,991.65)
iv.	Capitalized Interest		3,359,481.01
v.	<b>Total Non-Cash Principal Activity</b>		<b>3,264,489.36</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(14,586,219.49)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,225,182.64)
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>(4,225,182.64)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,559,389.56
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(193,389.40)
iv.	Capitalized Interest		(3,359,481.01)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,006,519.15</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(3,218,663.49)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		204,070.45
	Net Defaults		(\$204,070.45)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$24,550,854.56
	Cumulative Recoveries Since Inception		3,061,432.39
	Cumulative Net Defaults Since Inception		\$21,489,422.17
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,459,839.36
	Interest Capitalized into Principal During Collection Period (B-iv)		3,359,481.01
	Change in Interest Expected to be Capitalized		(\$3,172,503.13)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$2,287,336.23

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V. Cash Receipts for the Time Period 10/01/2020 - 12/31/2020

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$17,960,089.76
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$109,380.91)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$17,850,708.85</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$4,225,182.64
	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>\$4,225,182.64</b>
C.	<b>Private Loan Recoveries</b>		<b>204,070.45</b>
D.	<b>Investment Earnings</b>		<b>\$ 1,463.99</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$22,281,425.93</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$56,524,677.59
(i.)	Total Principal and Interest Collections	\$22,279,961.94	\$78,804,639.53
(ii.)	Investment Income	\$ 1,463.99	\$78,806,103.52
(iii.)	Disbursements	\$ -	\$78,806,103.52
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$88,559.36)	
	Administration	(\$108,856.02)	
	Other	\$0.00	
	Total	<u>(\$197,415.38)</u>	\$78,608,688.14
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$78,608,688.14
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$78,608,688.14
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$78,608,688.14
(viii.)	Release to Issuer	\$0.00	\$78,608,688.14
	Net Activity	\$22,084,010.55	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
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>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 12/31/20)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/20)	\$315,170,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/20)	\$315,170,000.00
iv. Interest Accrual (as of 12/31/20)	\$6,860,049.41
v. Basis for Parity Ratio	\$322,030,049.41
vi. Pool Balance	
Student Loan Principal and Interest	\$276,213,904.64
Total Fund Balances	\$78,608,688.14
vii. Total Assets for Parity Ratio	\$354,822,592.78
viii. Parity %	110.18%
ix. Net Assets	\$32,792,543.37

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$3,653,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$3,653,000.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	3,151,700.00
v. Ending Reserve Fund Balance	\$3,653,000.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity July 1</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
J2011	2021	4.880%	57563RJH3	\$6,460,000.00
J2011	2022	5.040% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$2,450,000.00
J2011	2024	5.320%	57563R JL4	\$2,660,000.00
J2011	2025	5.450%	57563RJM2	\$2,885,000.00
J2011	2026	5.570%	57563RJN0	\$3,115,000.00
J2011	2027	5.620%	57563RJP5	\$3,590,000.00
J2011	2028	5.670%	57563RJQ3	\$2,295,000.00
J2011	2029	5.700%	57563RJR1	\$2,515,000.00
J2011	2033	5.750%	57563RJS9	\$3,840,000.00
J2012	2021	3.950%	57563RJY6	\$185,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$5,670,000.00
J2012	2023	4.433%	57563RKA6	\$5,430,000.00
J2012	2024	4.538%	57563RKB4	\$5,855,000.00
J2012	2025	4.677%	57563RKC2	\$5,335,000.00
J2012	2026	4.749%	57563RKD0	\$4,300,000.00
J2012	2027	4.800%	57563RKE8	\$820,000.00
J2012	2028	4.900%	57563RKF5	\$8,275,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$1,400,000.00
J2016	2021	2.360%	57563RNH8	\$16,600,000.00
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	\$132,960,000.00
<b>Total</b>				<b>\$315,170,000.00</b>

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	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20
<b>Interim:</b>										
<b>In School</b>	6.51%	6.51%	620	515	143	139	\$10,347,379.63	\$8,907,766.07	36.80%	76.88%
<b>Grace</b>	6.52%	6.53%	1,095	165	138	135	\$17,772,557.17	\$2,678,701.32	63.20%	23.12%
<b>Total Interim</b>	<b>6.51%</b>	<b>6.51%</b>	<b>1,715</b>	<b>680</b>	<b>140</b>	<b>138</b>	<b>\$28,119,936.80</b>	<b>\$11,586,467.39</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.48%	6.49%	23,690	23,288	105	105	\$252,302,752.22	\$252,931,678.40	97.61%	97.12%
31-60 Days Delinquent	6.53%	6.54%	306	295	100	108	\$3,701,009.78	\$3,670,657.35	1.43%	1.41%
61-90 Days Delinquent	6.69%	6.37%	167	81	116	106	\$2,125,236.41	\$955,702.23	0.82%	0.37%
91-120 Days Delinquent	0.00%	6.79%	0	35	0	112	\$0.00	\$418,509.65	0.00%	0.16%
121-150 Days Delinquent	0.00%	6.76%	0	57	0	102	\$0.00	\$872,973.55	0.00%	0.34%
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%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.10%	6.70%	20	108	138	113	\$350,736.47	\$1,577,463.62	0.14%	0.61%
<b>Total Repayment</b>	<b>6.49%</b>	<b>6.49%</b>	<b>24,183</b>	<b>23,864</b>	<b>105</b>	<b>105</b>	<b>\$258,479,734.88</b>	<b>\$260,426,984.80</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	100.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>6.49%</b>	<b>6.49%</b>	<b>25,898</b>	<b>24,544</b>	<b>109</b>	<b>107</b>	<b>\$286,599,671.68</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 12/31/2020**

<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	5.47%	68	4,548	\$33,634,732.58	12.37%
Undergraduate Immediate Repayment - 15 Year	6.13%	119	2,209	\$26,124,065.66	9.60%
Undergraduate Immediate Repayment - 20 Year	6.33%	81	1,529	\$11,582,842.61	4.26%
Interest Only	7.05%	114	2,873	\$36,925,999.58	13.58%
Undergraduate Deferred	6.69%	116	8,951	\$116,064,035.25	42.67%
Graduate Deferred	6.51%	98	884	\$8,331,100.05	3.06%
Student Alternative	6.53%	106	3,550	\$39,350,676.46	14.47%
<b>Total</b>	<b>6.49%</b>	<b>107</b>	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.49%	107	23,703	\$265,041,030.17	97.44%
Community/2-Year	6.60%	105	804	\$6,619,250.08	2.43%
Other/Unknown	6.55%	101	37	\$353,171.94	0.13%
<b>Total</b>	<b>6.49%</b>	<b>107</b>	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 12/31/2020**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	2	\$8,219.57	0.00%
AL	8	\$86,642.98	0.03%
AR	6	\$29,690.81	0.01%
AZ	24	\$350,738.19	0.13%
CA	338	\$4,695,802.19	1.73%
CO	40	\$336,652.70	0.12%
CT	737	\$8,302,828.24	3.05%
DC	18	\$316,511.94	0.12%
DE	16	\$189,694.41	0.07%
FL	281	\$3,624,209.06	1.33%
GA	46	\$460,242.80	0.17%
HI	10	\$243,436.46	0.09%
IA	7	\$135,030.16	0.05%
ID	10	\$119,328.63	0.04%
IL	74	\$921,697.28	0.34%
IN	16	\$114,736.65	0.04%
KS	17	\$144,281.14	0.05%
KY	11	\$145,909.55	0.05%
LA	10	\$123,395.66	0.05%
MA	19,373	\$211,375,368.65	77.71%
MD	104	\$1,447,402.29	0.53%
ME	277	\$3,255,323.73	1.20%
MI	38	\$343,465.90	0.13%
MN	44	\$418,843.00	0.15%
MO	26	\$440,501.43	0.16%
MS	2	\$45,947.64	0.02%
MT	3	\$12,975.40	0.00%
NC	59	\$644,422.47	0.24%
ND	0	\$0.00	0.00%
NE	6	\$51,567.44	0.02%
NH	552	\$6,364,268.48	2.34%
NJ	337	\$4,141,378.42	1.52%
NM	8	\$121,169.65	0.04%
NV	10	\$74,481.16	0.03%
NY	993	\$10,987,450.32	4.04%
OH	74	\$744,287.95	0.27%
OK	9	\$144,894.85	0.05%
OR	27	\$223,552.15	0.08%
PA	189	\$2,137,027.63	0.79%
RI	229	\$2,626,388.69	0.97%
SC	24	\$206,806.09	0.08%
SD	0	\$0.00	0.00%
TN	18	\$178,570.67	0.07%
TX	120	\$1,537,071.84	0.57%
UT	13	\$236,992.33	0.09%
VA	87	\$1,042,544.92	0.38%
VT	82	\$970,842.35	0.36%
WA	37	\$451,469.87	0.17%
WI	27	\$258,483.86	0.10%
WV	4	\$36,601.41	0.01%
WY	3	\$33,156.28	0.01%
Other	98	\$1,111,146.90	0.41%
<b>Grand Total</b>	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA Education Services, Inc.	24,544	\$272,013,452.19	100.00%
	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	6,443	\$34,123,207.94	12.54%
73 to 84	4,963	\$48,139,760.76	17.70%
85 to 96	2,538	\$29,406,731.30	10.81%
97 to 108	893	\$9,635,013.40	3.54%
109 to 120	862	\$8,989,934.85	3.30%
121 to 132	2,411	\$30,191,277.82	11.10%
133 to 144	5,391	\$90,770,287.78	33.37%
145 to 156	956	\$19,673,703.34	7.23%
157 to 168	30	\$393,035.72	0.14%
169 to 180	33	\$414,354.69	0.15%
181 to 192	9	\$105,716.95	0.04%
193 to 204	2	\$20,713.92	0.01%
205 to 216	4	\$56,373.43	0.02%
217 to 228	0	\$0.00	0.00%
229 to 240	2	\$25,154.21	0.01%
241 to 252	1	\$7,299.33	0.00%
253 to 264	3	\$23,292.54	0.01%
265 to 276	1	\$17,136.08	0.01%
277 to 288	0	\$0.00	0.00%
289 to 300	1	\$12,534.55	0.00%
Greater Than 300	1	\$7,923.58	0.00%
	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$8,907,766.07	3.27%	(13.86)
In Grace	\$2,678,701.32	0.98%	(3.15)
Deferment	\$0.00	0.00%	-
Forbearance	\$1,577,463.62	0.58%	48.54
			<u>W.A. Months in Repayment</u>
Repayment	\$258,849,521.18	95.16%	58.44
<b>Total</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>	<b>55.41</b>

<b>Distribution of the Student Loans by Reset Mode</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	22,244	\$258,217,474.18	94.93%
Variable	2,300	\$13,795,978.01	5.07%
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	24,544	\$272,013,452.19	100.00%
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2020**

**Xb. Collateral Tables as of 12/31/2020 (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	515	\$8,907,766.07	3.27%
In Grace	165	\$2,678,701.32	0.98%
Repayment	23,756	\$258,849,521.18	95.16%
Deferment	0	\$0.00	0.00%
Forbearance	108	\$1,577,463.62	0.58%
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</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	7,143	\$18,919,882.30	6.96%
\$5,000.00 - \$9,999.99	6,804	\$49,685,418.26	18.27%
\$10,000.00 - \$19,999.99	6,908	\$97,794,568.36	35.95%
\$20,000.00 - \$29,999.99	2,545	\$61,490,519.70	22.61%
\$30,000.00 - \$39,999.99	777	\$26,312,517.80	9.67%
\$40,000.00 - \$49,999.99	252	\$11,022,678.51	4.05%
\$50,000.00 - \$59,999.99	83	\$4,522,403.08	1.66%
\$60,000.00 - \$69,999.99	21	\$1,357,116.47	0.50%
\$70,000.00 - \$79,999.99	8	\$606,348.34	0.22%
More Than 79,999.99	3	\$301,999.37	0.11%
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</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>
Less than 2.500%	26	\$167,251.30	0.06%
2.500% to 2.999%	106	\$751,890.73	0.28%
3.000% to 3.499%	1,445	\$9,557,163.74	3.51%
3.500% to 3.999%	56	\$77,106.12	0.03%
4.000% to 4.499%	298	\$1,258,558.27	0.46%
4.500% to 4.999%	1,124	\$12,028,450.38	4.42%
5.000% to 5.499%	497	\$7,352,204.08	2.70%
5.500% to 5.999%	2,909	\$28,200,091.55	10.37%
6.000% to 6.499%	6,541	\$89,319,510.96	32.84%
6.500% to 6.999%	3,815	\$43,958,131.72	16.16%
7.000% to 7.499%	2,645	\$28,417,280.60	10.45%
7.500% to 7.999%	1,994	\$19,578,355.28	7.20%
8.000% to 8.999%	3,088	\$31,347,457.46	11.52%
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</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	11	\$36,903.44	0.01%
July 1, 2002 - June 30, 2003	18	\$83,210.11	0.03%
July 1, 2003 - June 30, 2004	85	\$304,148.90	0.11%
July 1, 2004 - June 30, 2005	257	\$915,940.44	0.34%
July 1, 2005 - June 30, 2006	568	\$2,542,620.47	0.93%
July 1, 2006 - June 30, 2007	654	\$3,297,101.34	1.21%
July 1, 2007 - June 30, 2008	4,595	\$42,328,553.57	15.56%
July 1, 2008 - June 30, 2009	22	\$118,254.80	0.04%
July 1, 2009 - June 30, 2010	18	\$86,319.81	0.03%
July 1, 2011 - June 30, 2012	1,949	\$14,251,912.30	5.24%
July 1, 2012 - June 30, 2013	4,147	\$39,290,284.62	14.44%
July 1, 2013 - June 30, 2014	531	\$7,301,944.18	2.68%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	10,221	\$135,975,260.93	49.99%
July 1, 2017 - June 30, 2018	1,468	\$25,480,997.28	9.37%
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2020**

**Xc. Collateral Tables as of 12/31/2020 (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	486	\$2,946,386.44	1.08%
630-649	225	\$1,667,020.88	0.61%
650-669	407	\$3,107,156.95	1.14%
670-689	2,325	\$22,761,657.96	8.37%
690-709	2,843	\$28,581,562.75	10.51%
710-729	3,309	\$39,257,717.12	14.43%
730-749	3,517	\$40,856,084.30	15.02%
750-769	3,608	\$42,036,554.90	15.45%
770-789	3,671	\$42,225,863.04	15.52%
790+	4,153	\$48,573,447.85	17.86%
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<b>Co-Sign</b>			
Graduate	624	\$6,242,073	2.29%
Undergraduate	<u>22,654</u>	<u>\$256,182,375</u>	<u>94.18%</u>
Subtotal	<u>23,278</u>	<u>\$262,424,448</u>	<u>96.47%</u>
<b>Non Co-Sign</b>			
Graduate	391	\$3,353,630	1.23%
Undergraduate	<u>875</u>	<u>\$6,235,374</u>	<u>2.29%</u>
Subtotal	<u>1,266</u>	<u>\$9,589,005</u>	<u>3.53%</u>
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</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	2,212	\$18,053,709.56	6.64%
Boston University	1,064	\$12,888,941.33	4.74%
Northeastern University	748	\$8,950,162.49	3.29%
Massachusetts College Of Pharmacy & Health Science	409	\$6,590,639.24	2.42%
Suffolk University	603	\$6,433,382.10	2.37%
University Of New Hampshire	455	\$6,335,306.17	2.33%
Boston College	499	\$6,151,189.17	2.26%
University Of Massachusetts Lowell	696	\$5,876,527.57	2.16%
Merrimack College	426	\$5,740,109.32	2.11%
Western New England College	445	\$5,532,486.13	2.03%
Bentley College	380	\$5,438,133.93	2.00%
University Of Massachusetts Dartmouth	710	\$5,345,656.12	1.97%
Wentworth Institute Of Technology	434	\$5,196,609.90	1.91%
College Of The Holy Cross	366	\$4,960,392.37	1.82%
Bridgewater State University	639	\$4,636,455.31	1.70%
Curry College	328	\$4,592,354.15	1.69%
Endicott College	286	\$4,332,689.15	1.59%
Boston Conservatory At Berklee	252	\$4,100,863.35	1.51%
Emmanuel College	325	\$3,729,057.51	1.37%
Assumption College	286	\$3,363,440.29	1.24%
Emerson College	214	\$3,321,174.57	1.22%
Salem State University	428	\$3,205,280.17	1.18%
Westfield State University	460	\$3,186,804.72	1.17%
Stonehill College	288	\$3,114,623.60	1.15%
Providence College	181	\$2,991,473.66	1.10%
Bryant University	185	\$2,927,439.21	1.08%
Worcester Polytechnic Institute	203	\$2,675,741.80	0.98%
Lesley University	213	\$2,516,595.50	0.93%
Springfield College	262	\$2,491,167.93	0.92%
Mount Ida College	192	\$2,395,987.41	0.88%
Other	10,355	\$114,939,058.46	42.25%
<b>Total</b>	<b>24,544</b>	<b>\$272,013,452.19</b>	<b>100.00%</b>