

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Education Loan Revenue Bonds, Issue J

Data as of 06/30/2020

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2020**

**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.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue J**

**Data as of 06/30/2020**

**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	03/31/20	Activity	06/30/20
i. Portfolio Principal Balance	\$320,938,537.34	(\$16,452,682.36)	\$304,485,854.98
ii. Interest Expected to be Capitalized	\$5,515,794.21	\$225,707.66	\$5,741,501.87
iii. Reserve Account	\$3,653,000.00	\$0.00	\$3,653,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$330,107,331.55</b>	<b>(\$16,226,974.70)</b>	<b>\$313,880,356.85</b>
v. Other Accrued Interest	\$941,335.49	\$134,309.66	\$1,075,645.15
vi. Weighted Average Coupon (WAC)	6.56%		6.49%
vii. Weighted Average Remaining Months to Maturity (WARM)	115		112
xiii. Number of Loans	28,609		27,404
ix. Number of Borrowers	21,139		20,343
x. Average Borrower Indebtedness	\$15,182.30		\$14,967.60

**B. Notes**

	Original Bonds Outstanding	12/31/19	Paydown Factors	06/30/20
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000	\$42,125,000	\$0	\$42,125,000
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000	\$68,045,000	\$0	\$68,045,000
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000	\$237,130,000	\$0	\$237,130,000
<b>Total</b>	<b>\$611,205,000</b>	<b>\$347,300,000</b>	<b>\$0</b>	<b>\$347,300,000</b>

**C. Available Trust Fund Balances**

	03/31/20	Net Activity	06/30/20
i. Reserve Account	\$3,653,000.00	\$0.00	\$3,653,000.00
ii. Revenue Account	\$21,056,799.69	\$9,238,863.48	\$30,295,663.17
iii. Debt Service Account	\$27,909,472.53	\$11,821,972.50	\$39,731,445.03
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	\$662,490.23	(\$483.54)	\$662,006.69
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$53,281,762.45</b>	<b>\$21,060,352.44</b>	<b>\$74,342,114.89</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2020**

**IV. Transactions for the Time Period 04/01/2020 -06/30/2020**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(17,105,953.02)
ii.	Claim Payments		-
iii.	Reversals		76,880.25
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(17,029,072.77)</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		(10,108.92)
iv.	Capitalized Interest		586,499.33
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>576,390.41</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(16,452,682.36)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,105,130.48)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(4,105,130.48)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		5,051,136.68
ii.	Interest Losses - Other		-
iii.	Other Adjustments		510.45
iv.	Capitalized Interest		(586,499.33)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>4,465,147.80</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>360,017.32</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		154,406.04
	Net Defaults		(\$154,406.04)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$24,550,854.56
	Cumulative Recoveries Since Inception		2,645,734.59
	Cumulative Net Defaults Since Inception		\$21,905,119.97
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,515,794.21
	Interest Capitalized into Principal During Collection Period (B-iv)		586,499.33
	Change in Interest Expected to be Capitalized		\$225,707.66
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,741,501.87

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue J  
 Data as of 06/30/2020

V. Cash Receipts for the Time Period 04/01/2020 - 06/30/2020

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$17,105,953.02
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$76,880.25)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<u>\$17,029,072.77</u>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$4,105,130.48
	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>	<u>\$4,105,130.48</u>
C.	<b>Private Loan Recoveries</b>		154,406.04
D.	<b>Investment Earnings</b>		\$ 49,087.69
E.	<b>Total Cash Receipts during Collection Period</b>		<u>\$21,337,696.98</u>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2020**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$53,281,762.45
(i.)	Total Principal and Interest Collections	\$21,288,609.29	\$74,570,371.74
(ii.)	Investment Income	\$49,087.69	\$74,619,459.43
(iii.)	Disbursements	\$ -	\$74,619,459.43
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$102,458.84)	
	Administration	(\$128,385.70)	
	Other	(\$46,500.00)	
	Total	<u>(\$277,344.54)</u>	\$74,342,114.89
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$74,342,114.89
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$74,342,114.89
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$74,342,114.89
(viii.)	Release to Issuer	\$0.00	\$74,342,114.89
	Net Activity	\$21,060,352.44	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue J**

**Data as of 06/30/2020**

**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 06/30/20)	\$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 (03/31/20)	\$347,300,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/20)	\$347,300,000.00
iv. Interest Accrual (as of 06/30/20)	\$7,601,445.03
v. Basis for Parity Ratio	\$354,901,445.03
vi. Pool Balance	
Student Loan Principal and Interest	\$311,303,002.00
Total Fund Balances	\$74,342,114.89
vii. Total Assets for Parity Ratio	\$385,645,116.89
viii. Parity %	108.66%
ix. Net Assets	\$30,743,671.86

<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)	3,473,000.00
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	2020	4.700%	57563RJG5	\$305,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
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%	57563R JQ3	\$2,295,000.00
J2011	2029	5.700%	57563RJR1	\$2,515,000.00
J2011	2033	5.750%	57563RJS9	\$3,840,000.00
J2012	2020	3.650%	57563R JX8	\$190,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$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	2020	2.120%	57563RNG0	\$12,000,000.00
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>\$347,300,000.00</b>

1. Yield to Maturity, except as noted

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2020**

**VIII. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20	12/31/19	06/30/20
<b>Interim:</b>										
<b>In School</b>	6.52%	6.52%	1,768	773	147	145	\$28,875,928.96	\$12,771,520.85	57.50%	43.85%
<b>Grace</b>	6.49%	6.51%	263	1,026	145	143	\$3,687,202.77	\$16,356,783.00	42.50%	56.15%
<b>Total Interim</b>	<b>6.52%</b>	<b>6.51%</b>	<b>2,031</b>	<b>1,799</b>	<b>147</b>	<b>144</b>	<b>\$32,563,131.73</b>	<b>\$29,128,303.85</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.56%	6.48%	25,247	23,275	112	108	\$270,481,510.92	\$245,059,153.55	97.13%	89.00%
31-60 Days Delinquent	6.61%	6.73%	320	100	113	113	\$3,888,603.28	\$1,163,329.05	1.08%	0.42%
61-90 Days Delinquent	6.67%	0.00%	121	0	122	0	\$1,555,345.06	\$0.00	0.61%	0.00%
91-120 Days Delinquent	6.72%	0.00%	75	0	123	0	\$1,093,616.82	\$0.00	0.43%	0.00%
121-150 Days Delinquent	6.95%	0.00%	67	0	110	0	\$884,409.62	\$0.00	0.29%	0.00%
151-180 Days Delinquent	6.73%	0.00%	40	0	95	0	\$624,954.63	\$0.00	0.19%	0.00%
181-210 Days Delinquent	6.37%	0.00%	25	0	113	0	\$340,882.56	\$0.00	0.11%	0.00%
211-240 Days Delinquent	6.95%	0.00%	23	0	135	0	\$222,978.05	\$0.00	0.02%	0.00%
241-270 Days Delinquent	7.48%	0.00%	2	0	125	0	\$14,088.53	\$0.00	0.01%	0.00%
Greater than 270 Days	6.82%	0.00%	10	0	117	0	\$140,573.35	\$0.00	0.01%	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>	6.59%	6.62%	648	2,230	117	112	\$9,128,442.79	\$29,135,068.53	0.12%	10.58%
<b>Total Repayment</b>	<b>6.56%</b>	<b>6.49%</b>	<b>26,578</b>	<b>25,605</b>	<b>112</b>	<b>108</b>	<b>\$288,375,405.61</b>	<b>\$275,357,551.13</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>6.56%</b>	<b>6.49%</b>	<b>28,609</b>	<b>27,404</b>	<b>115</b>	<b>112</b>	<b>\$320,938,537.34</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2020**

**IX. Portfolio Characteristics by School and Program as of 06/30/2020**

<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	5.49%	68	5,115	\$39,738,681.51	13.05%
Undergraduate Immediate Repayment - 15 Year	6.12%	113	2,566	\$29,407,908.00	9.66%
Undergraduate Immediate Repayment - 20 Year	6.35%	81	1,729	\$13,436,332.65	4.41%
Interest Only	7.04%	126	3,132	\$40,840,843.09	13.41%
Undergraduate Deferred	6.72%	124	9,884	\$127,834,139.61	41.98%
Graduate Deferred	6.53%	104	1,079	\$9,639,908.84	3.17%
Student Alternative	6.52%	114	3,899	\$43,588,041.28	14.32%
<b>Total</b>	<b>6.49%</b>	<b>112</b>	<b>27,404</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.49%	112	26,494	\$296,907,750.59	97.51%
Community/2-Year	6.64%	111	870	\$7,203,067.92	2.37%
Other/Unknown	6.61%	117	40	\$375,036.47	0.12%
<b>Total</b>	<b>6.49%</b>	<b>112</b>	<b>27,404</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Education Loan Revenue Bonds, Issue J

Data as of 06/30/2020

**Xa. Collateral Tables as of 06/30/2020**

<b>Distribution of the Student Loans by Geographic Location *</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	2	\$9,356.09	0.00%
AL	9	\$91,432.91	0.03%
AR	6	\$31,727.40	0.01%
AZ	27	\$338,876.58	0.11%
CA	379	\$5,251,612.67	1.72%
CO	48	\$393,930.81	0.13%
CT	820	\$9,406,435.51	3.09%
DC	20	\$325,898.75	0.11%
DE	18	\$206,948.99	0.07%
FL	313	\$4,008,842.23	1.32%
GA	50	\$540,368.12	0.18%
HI	13	\$274,479.88	0.09%
IA	8	\$148,193.90	0.05%
ID	10	\$123,582.91	0.04%
IL	85	\$1,101,286.21	0.36%
IN	16	\$125,011.02	0.04%
KS	20	\$153,745.23	0.05%
KY	13	\$168,868.07	0.06%
LA	11	\$131,039.97	0.04%
MA	21,569	\$235,956,186.86	77.49%
MD	116	\$1,528,961.80	0.50%
ME	313	\$3,565,871.80	1.17%
MI	49	\$451,510.74	0.15%
MN	49	\$463,659.62	0.15%
MO	28	\$471,652.50	0.15%
MS	2	\$49,421.46	0.02%
MT	4	\$20,545.14	0.01%
NC	63	\$712,597.12	0.23%
ND	0	\$0.00	0.00%
NE	6	\$55,574.42	0.02%
NH	627	\$7,308,190.95	2.40%
NJ	370	\$4,639,483.03	1.52%
NM	10	\$138,256.74	0.05%
NV	14	\$124,213.96	0.04%
NY	1,113	\$12,631,209.16	4.15%
OH	80	\$797,086.00	0.26%
OK	10	\$141,916.53	0.05%
OR	32	\$285,228.21	0.09%
PA	219	\$2,515,148.47	0.83%
RI	258	\$2,997,763.20	0.98%
SC	29	\$223,208.15	0.07%
SD	0	\$0.00	0.00%
TN	18	\$185,082.28	0.06%
TX	133	\$1,686,848.72	0.55%
UT	13	\$243,722.77	0.08%
VA	102	\$1,141,699.99	0.37%
VT	96	\$1,146,712.92	0.38%
WA	44	\$576,859.68	0.19%
WI	29	\$281,012.72	0.09%
WV	6	\$38,502.63	0.01%
WY	3	\$33,842.68	0.01%
Other	131	\$1,242,247.48	0.41%
<b>Grand Total</b>	<b>27,404</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA Education Services, Inc.	27,404	\$304,485,854.98	100.00%
	<b>27,404</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,035	\$25,806,180.01	8.48%
73 to 84	4,708	\$45,401,217.50	14.91%
85 to 96	4,577	\$52,409,009.23	17.21%
97 to 108	1,047	\$11,626,130.89	3.82%
109 to 120	773	\$7,911,565.16	2.60%
121 to 132	1,018	\$11,493,605.01	3.77%
133 to 144	7,476	\$118,949,651.12	39.07%
145 to 156	1,587	\$28,286,509.19	9.29%
157 to 168	91	\$1,511,449.51	0.50%
169 to 180	33	\$391,636.47	0.13%
181 to 192	37	\$452,251.69	0.15%
193 to 204	9	\$92,006.46	0.03%
205 to 216	3	\$40,719.32	0.01%
217 to 228	2	\$32,387.48	0.01%
229 to 240	1	\$7,653.36	0.00%
241 to 252	4	\$29,103.00	0.01%
253 to 264	1	\$17,626.24	0.01%
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	2	\$27,153.34	0.01%
	<b>27,404</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>

<b>Weighted Average Payments Made</b>			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$12,771,520.85	4.19%	(18.00)
In Grace	\$16,356,783.00	5.37%	(4.39)
Deferment	\$0.00	0.00%	-
Forbearance	\$29,135,068.53	9.57%	51.62
			<b>W.A. Months in Repayment</b>
Repayment	\$246,222,482.60	80.86%	58.22
<b>Total</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>	<b>51.03</b>

<b>Distribution of the Student Loans by Reset Mode</b>			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	25,104	\$290,689,876.97	95.47%
Variable	2,300	\$13,795,978.01	4.53%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	27,404	\$304,485,854.98	100.00%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</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 06/30/2020**

**Xb. Collateral Tables as of 06/30/2020 (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	773	\$12,771,520.85	4.19%
In Grace	1,026	\$16,356,783.00	5.37%
Repayment	23,375	\$246,222,482.60	80.86%
Deferment	0	\$0.00	0.00%
Forbearance	2,230	\$29,135,068.53	9.57%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</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	8,051	\$20,799,054.31	6.83%
\$5,000.00 - \$9,999.99	7,378	\$54,118,875.11	17.77%
\$10,000.00 - \$19,999.99	7,782	\$110,341,507.42	36.24%
\$20,000.00 - \$29,999.99	2,897	\$69,769,074.03	22.91%
\$30,000.00 - \$39,999.99	907	\$30,700,941.63	10.08%
\$40,000.00 - \$49,999.99	277	\$12,126,071.44	3.98%
\$50,000.00 - \$59,999.99	77	\$4,212,130.79	1.38%
\$60,000.00 - \$69,999.99	24	\$1,524,667.68	0.50%
\$70,000.00 - \$79,999.99	8	\$594,533.19	0.20%
More Than 79,999.99	3	\$298,999.38	0.10%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</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>
2.500% to 2.999%	0	\$0.00	0.00%
3.000% to 3.499%	1,480	\$10,253,117.55	3.37%
3.500% to 3.999%	236	\$435,766.41	0.14%
4.000% to 4.499%	537	\$2,993,765.49	0.98%
4.500% to 4.999%	1,429	\$15,155,116.78	4.98%
5.000% to 5.499%	563	\$8,663,144.02	2.85%
5.500% to 5.999%	2,911	\$30,112,257.76	9.89%
6.000% to 6.499%	7,355	\$98,429,243.70	32.33%
6.500% to 6.999%	4,174	\$47,743,363.30	15.68%
7.000% to 7.499%	3,011	\$31,900,098.20	10.48%
7.500% to 7.999%	2,294	\$22,989,255.50	7.55%
8.000% to 8.999%	3,414	\$35,810,726.27	11.76%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</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	\$44,190.90	0.01%
July 1, 2002 - June 30, 2003	32	\$103,596.11	0.03%
July 1, 2003 - June 30, 2004	147	\$380,069.13	0.12%
July 1, 2004 - June 30, 2005	333	\$1,199,641.66	0.39%
July 1, 2005 - June 30, 2006	793	\$3,223,276.19	1.06%
July 1, 2006 - June 30, 2007	715	\$3,846,597.81	1.26%
July 1, 2007 - June 30, 2008	5,057	\$47,523,882.86	15.61%
July 1, 2008 - June 30, 2009	23	\$126,605.48	0.04%
July 1, 2009 - June 30, 2010	20	\$105,862.16	0.03%
July 1, 2011 - June 30, 2012	2,233	\$16,902,716.67	5.55%
July 1, 2012 - June 30, 2013	4,661	\$45,502,391.24	14.94%
July 1, 2013 - June 30, 2014	588	\$8,380,063.30	2.75%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	11,213	\$149,467,494.05	49.09%
July 1, 2017 - June 30, 2018	1,578	\$27,679,467.42	9.09%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2020**

**Xc. Collateral Tables as of 06/30/2020 (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	554	\$3,228,971.87	1.06%
630-649	267	\$1,887,670.87	0.62%
650-669	465	\$3,625,489.73	1.19%
670-689	2,512	\$25,399,378.05	8.34%
690-709	3,119	\$31,702,433.38	10.41%
710-729	3,693	\$43,585,990.19	14.31%
730-749	3,888	\$45,273,450.63	14.87%
750-769	4,052	\$47,102,186.76	15.47%
770-789	4,152	\$47,205,465.31	15.50%
790+	4,702	\$55,474,818.19	18.22%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</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>
<u>Co-Sign</u>			
Graduate	764	\$7,160,819	2.35%
Undergraduate	25,247	\$287,161,297	94.31%
Subtotal	26,011	\$294,322,115	96.66%
<u>Non Co-Sign</u>			
Graduate	457	\$3,881,215	1.27%
Undergraduate	936	\$6,282,525	2.06%
Subtotal	1,393	\$10,163,740	3.34%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</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	2,474	\$19,866,879.24	6.52%
Boston University	1,198	\$14,382,129.49	4.72%
Northeastern University	888	\$10,899,122.95	3.58%
University Of Massachusetts Lowell	819	\$7,182,863.83	2.36%
Boston College	588	\$7,060,197.90	2.32%
Suffolk University	644	\$6,939,498.00	2.28%
Massachusetts College Of Pharmacy & Health Science	426	\$6,732,978.73	2.21%
Bentley College	454	\$6,706,583.75	2.20%
University Of New Hampshire	487	\$6,697,651.02	2.20%
Bridgewater State University	758	\$5,796,817.62	1.90%
Merrimack College	434	\$5,773,988.06	1.90%
Wentworth Institute Of Technology	454	\$5,755,193.63	1.89%
Western New England College	473	\$5,702,812.44	1.87%
University Of Massachusetts Dartmouth	729	\$5,556,102.12	1.82%
College Of The Holy Cross	395	\$5,273,057.20	1.73%
Endicott College	310	\$4,680,396.86	1.54%
Curry College	335	\$4,554,105.36	1.50%
Boston Conservatory At Berklee	269	\$4,298,637.63	1.41%
Salem State University	485	\$3,783,575.70	1.24%
Emmanuel College	330	\$3,737,534.41	1.23%
Emerson College	229	\$3,473,632.92	1.14%
Assumption College	308	\$3,436,875.76	1.13%
Westfield State University	494	\$3,408,526.19	1.12%
Stonehill College	299	\$3,321,792.97	1.09%
Providence College	191	\$3,295,877.33	1.08%
Bryant University	207	\$3,191,362.68	1.05%
University Of Massachusetts Boston	464	\$3,093,919.91	1.02%
Worcester Polytechnic Institute	234	\$3,083,974.36	1.01%
Springfield College	275	\$2,718,732.35	0.89%
Lesley University	220	\$2,632,518.04	0.86%
Other	11,533	\$131,448,516.53	43.17%
<b>Total</b>	<b>27,404</b>	<b>\$304,485,854.98</b>	<b>100.00%</b>