

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2022**

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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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>12/31/21</b>	<b>Activity</b>	<b>03/31/22</b>
i. Portfolio Principal Balance	\$200,689,420.08	(\$15,968,140.59)	\$184,721,279.49
ii. Interest Expected to be Capitalized	\$849,249.22	(\$118,662.13)	\$730,587.09
iii. Reserve Account	\$2,750,000.00	\$0.00	\$2,750,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$204,288,669.30</b>	<b>(\$16,086,802.72)</b>	<b>\$188,201,866.58</b>
v. Other Accrued Interest	\$1,536,020.30	(\$111,790.63)	\$1,424,229.67
vi. Weighted Average Coupon (WAC)	6.56%		6.58%
vii. Weighted Average Remaining Months to Maturity (WARM)	97		96
xiii. Number of Loans	19,716		18,521
ix. Number of Borrowers	15,011		14,200
x. Average Borrower Indebtedness	\$13,369.49		\$13,008.54

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>12/31/21</b>	<b>Paydown Factors</b>	<b>03/31/22</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000	\$24,385,000	\$2,615,000	\$21,770,000
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000	\$23,375,000	\$2,620,000	\$20,755,000
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000	\$174,510,000	\$14,895,000	\$159,615,000
<b>Total</b>	<b>\$611,205,000</b>	<b>\$222,270,000</b>	<b>\$20,130,000</b>	<b>\$202,140,000</b>

<b>C. Available Trust Fund Balances</b>	<b>12/31/21</b>	<b>Net Activity</b>	<b>03/31/22</b>
i. Reserve Account	\$2,750,000.00	\$0.00	\$2,750,000.00
ii. Revenue Account	\$14,151,449.81	\$10,000,705.66	\$24,152,155.47
iii. Debt Service Account	\$19,066,609.75	\$4,467,273.53	\$23,533,883.28
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	\$724,315.10	\$4,886.30	\$729,201.40
viii. Redemption Account	\$20,130,000.00	(\$20,130,000.00)	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$56,822,374.66</b>	<b>(\$5,657,134.51)</b>	<b>\$51,165,240.15</b>

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IV. Transactions for the Time Period 01/31/2022-03/31/2022

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(16,079,052.79)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		92,535.20
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(15,986,517.59)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(115,304.18)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(43,811.43)
iv.	Capitalized Interest		177,492.61
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>18,377.00</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>(15,968,140.59)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,170,029.29)
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>(3,170,029.29)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,126,521.48
ii.	Interest Losses - Other		(6,861.24)
iii.	Other Adjustments		(2,591.10)
iv.	Capitalized Interest		(177,492.61)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>2,939,576.53</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>(230,452.76)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$122,165.42
	Recoveries During this Period		317,147.92
	Net Defaults		(\$194,982.50)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$24,656,955.94
	Cumulative Recoveries Since Inception		4,279,303.95
	Cumulative Net Defaults Since Inception		\$20,377,651.99
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		849,249.22
	Interest Capitalized into Principal During Collection Period (B-iv)		177,492.61
	Change in Interest Expected to be Capitalized		(\$118,662.13)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$730,587.09

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V. Cash Receipts for the Time Period 01/01/2022-03/31/2022

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$16,079,052.79
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$92,535.20)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$15,986,517.59</b>
 	<b>B.</b>	<b>Interest Collections</b>	
	i.	Borrower Payments	\$3,170,029.29
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$3,170,029.29</b>
 	<b>C.</b>	<b>Private Loan Recoveries</b>	<b>317,147.92</b>
 	<b>D.</b>	<b>Investment Earnings</b>	<b>\$ 1,053.90</b>
 	<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$19,474,748.70</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$56,822,374.66
(i.)	Total Principal and Interest Collections	\$19,473,694.80	\$76,296,069.46
(ii.)	Investment Income	\$ 1,053.90	\$76,297,123.36
(iii.)	Disbursements	\$ -	\$76,297,123.36
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$100,481.91)	
	Administration	(\$50,000.04)	
	Other	(\$35,413.75)	
	Total	<u>(\$185,895.70)</u>	\$76,111,227.66
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,815,987.51)	\$71,295,240.15
(vi.)	Principal Distribution Amount to the Noteholders	(\$20,130,000.00)	\$51,165,240.15
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$51,165,240.15
(viii.)	Release to Issuer	\$0.00	\$51,165,240.15
	Net Activity	(\$5,657,134.51)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$4,815,987.51
ii. Semi-Annual Interest Paid	\$4,815,987.51
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$20,130,000.00
v. Total Distribution Amount	\$24,945,987.51

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$20,130,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$20,130,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 03/31/22)	\$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 (12/31/21)	\$222,270,000.00
ii. Principal Distribution Paid	(\$20,130,000.00)
iii. Bonds Outstanding (03/31/22)	\$202,140,000.00
iv. Interest Accrual (as of 03/31/22)	\$2,212,007.83
v. Basis for Parity Ratio	\$204,352,007.83
vi. Pool Balance	
Student Loan Principal and Interest	\$186,876,096.25
Total Fund Balances	\$51,165,240.15
vii. Total Assets for Parity Ratio	\$238,041,336.40
viii. Parity %	116.49%
ix. Net Assets	\$33,689,328.57

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
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)	2,021,400.00
v. Ending Reserve Fund Balance	\$2,750,000.00

**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	2022	5.040% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$1,550,000.00
J2011	2024	5.320%	57563R JL4	\$1,680,000.00
J2011	2025	5.450%	57563RJM2	\$1,820,000.00
J2011	2026	5.570%	57563RJN0	\$1,970,000.00
J2011	2027	5.620%	57563RJP5	\$2,270,000.00
J2011	2028	5.670%	57563RJQ3	\$1,455,000.00
J2011	2029	5.700%	57563RJR1	\$1,590,000.00
J2011	2033	5.750%	57563RJS9	\$2,425,000.00
J2012	2023	4.433%	57563RKA6	\$3,590,000.00
J2012	2024	4.538%	57563RKB4	\$3,870,000.00
J2012	2025	4.677%	57563RKC2	\$3,525,000.00
J2012	2026	4.749%	57563RKD0	\$2,840,000.00
J2012	2027	4.800%	57563RKE8	\$540,000.00
J2012	2028	4.900%	57563RKF5	\$5,465,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$925,000.00
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	\$84,045,000.00
<b>Total</b>				<b>\$202,140,000.00</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	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22
<b>Interim:</b>										
<b>In School</b>	6.47%	6.42%	117	39	125	130	\$2,148,260.80	\$677,047.65	63.00%	25.29%
<b>Grace</b>	6.53%	6.55%	85	109	123	119	\$1,261,709.66	\$2,000,047.04	37.00%	74.71%
<b>Total Interim</b>	<b>6.49%</b>	<b>6.52%</b>	<b>202</b>	<b>148</b>	<b>125</b>	<b>122</b>	<b>\$3,409,970.46</b>	<b>\$2,677,094.69</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.55%	6.57%	18,902	17,859	97	95	\$188,954,134.96	\$174,901,668.11	95.78%	96.08%
31-60 Days Delinquent	6.88%	6.63%	293	169	75	90	\$3,407,329.09	\$2,049,431.74	1.73%	1.13%
61-90 Days Delinquent	6.66%	7.01%	111	80	87	93	\$1,643,309.92	\$1,116,746.52	0.83%	0.61%
91-120 Days Delinquent	6.61%	7.12%	170	54	95	101	\$2,721,420.33	\$804,764.85	1.38%	0.44%
121-150 Days Delinquent	6.67%	6.92%	21	70	84	50	\$232,713.50	\$900,826.68	0.12%	0.49%
151-180 Days Delinquent	0.00%	6.48%	0	27	0	104	\$0.00	\$391,722.63	0.00%	0.22%
181-210 Days Delinquent	0.00%	6.44%	0	94	0	102	\$0.00	\$1,490,070.30	0.00%	0.82%
211-240 Days Delinquent	0.00%	6.65%	0	3	0	108	\$0.00	\$47,379.03	0.00%	0.03%
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>	6.00%	6.14%	17	17	128	124	\$320,541.82	\$341,574.94	0.16%	0.19%
<b>Total Repayment</b>	<b>6.56%</b>	<b>6.58%</b>	<b>19,514</b>	<b>18,373</b>	<b>97</b>	<b>95</b>	<b>\$197,279,449.62</b>	<b>\$182,044,184.80</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	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>6.56%</b>	<b>6.58%</b>	<b>19,716</b>	<b>18,521</b>	<b>97</b>	<b>96</b>	<b>\$200,689,420.08</b>	<b>\$184,721,279.49</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 03/31/2022**

<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	5.65%	57	3,089	\$19,605,712.12	10.61%
Undergraduate Immediate Repayment - 15 Year	6.33%	106	1,683	\$18,550,951.16	10.04%
Undergraduate Immediate Repayment - 20 Year	6.33%	67	1,152	\$7,319,331.78	3.96%
Interest Only	7.24%	103	2,252	\$25,566,861.91	13.84%
Undergraduate Deferred	6.68%	104	6,985	\$81,152,533.35	43.93%
Graduate Deferred	6.61%	91	602	\$5,363,115.49	2.90%
Student Alternative	6.54%	95	2,758	\$27,162,773.68	14.70%
<b>Total</b>	<b>6.58%</b>	<b>96</b>	<b>18,521</b>	<b>\$184,721,279.49</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.57%	96	17,854	\$179,570,543.84	97.21%
Community/2-Year	6.63%	95	637	\$4,870,605.32	2.64%
Other/Unknown	6.54%	99	30	\$280,130.33	0.15%
<b>Total</b>	<b>6.58%</b>	<b>96</b>	<b>18,521</b>	<b>\$184,721,279.49</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 03/31/2022**

<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	1	\$3,668.30	0.00%
AL	3	\$37,179.31	0.02%
AR	4	\$24,356.62	0.01%
AZ	20	\$281,844.91	0.15%
CA	252	\$3,043,753.18	1.65%
CO	24	\$164,656.77	0.09%
CT	540	\$5,585,439.19	3.02%
DE	10	\$92,654.28	0.05%
FL	205	\$2,514,260.50	1.36%
GA	31	\$277,990.27	0.15%
HI	5	\$126,151.88	0.07%
IA	5	\$33,053.51	0.02%
ID	8	\$108,487.84	0.06%
IL	59	\$643,063.06	0.35%
IN	12	\$67,689.36	0.04%
KS	13	\$90,865.62	0.05%
KY	2	\$25,466.78	0.01%
LA	9	\$104,567.70	0.06%
MA	14,674	\$144,418,116.98	78.18%
MD	82	\$1,114,946.05	0.60%
ME	204	\$2,259,219.97	1.22%
MI	29	\$279,168.75	0.15%
MN	29	\$261,829.04	0.14%
MO	20	\$256,505.86	0.14%
MS	0	\$0.00	0.00%
MT	3	\$7,439.83	0.00%
NC	47	\$434,699.85	0.24%
ND	0	\$0.00	0.00%
NE	6	\$40,683.86	0.02%
NH	430	\$4,242,028.55	2.30%
NJ	230	\$2,603,850.59	1.41%
NM	5	\$80,704.11	0.04%
NV	8	\$48,803.29	0.03%
NY	766	\$7,495,330.06	4.06%
OH	59	\$412,183.09	0.22%
OK	5	\$107,188.75	0.06%
OR	20	\$132,797.96	0.07%
PA	132	\$1,260,021.22	0.68%
RI	171	\$1,836,706.66	0.99%
SC	17	\$97,460.76	0.05%
SD	0	\$0.00	0.00%
TN	9	\$83,115.21	0.04%
TX	99	\$1,124,370.08	0.61%
UT	8	\$128,191.72	0.07%
VA	69	\$705,183.67	0.38%
VT	63	\$590,985.63	0.32%
WA	28	\$310,271.11	0.17%
WI	18	\$147,982.54	0.08%
WV	3	\$30,426.27	0.02%
WY	3	\$29,811.34	0.02%
Other	81	\$956,107.61	0.52%
<b>Grand Total</b>	<b>18,521</b>	<b>\$184,721,279.49</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.	18,521	\$184,721,279.49	100.00%
	<b>18,521</b>	<b>\$184,721,279.49</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	9,165	\$61,873,197.75	33.50%
73 to 84	1,073	\$10,363,289.56	5.61%
85 to 96	636	\$5,399,217.31	2.92%
97 to 108	752	\$7,100,089.68	3.84%
109 to 120	5,088	\$72,547,388.20	39.27%
121 to 132	1,531	\$25,393,659.69	13.75%
133 to 144	97	\$1,615,600.50	0.87%
145 to 156	13	\$99,250.06	0.05%
157 to 168	12	\$146,147.70	0.08%
169 to 180	151	\$154,729.53	0.08%
181 to 192	2	\$23,841.33	0.01%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	1	\$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%
	<b>18,521</b>	<b>\$184,721,279.49</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	\$677,047.65	0.37%	(10.45)
In Grace	\$2,000,047.04	1.08%	(3.33)
Deferment	\$0.00	0.00%	-
Forbearance	\$341,574.94	0.18%	24.79
			<u>W.A. Months in Repayment</u>
Repayment	\$181,702,609.86	98.37%	68.79
<b>Total</b>	<b>\$184,721,279.49</b>	<b>100.00%</b>	<b>67.72</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	17,088	\$177,102,792.35	95.88%
Variable	1,433	\$7,618,487.14	4.12%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</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	18,521	\$184,721,279.49	100.00%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</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 03/31/2022**

**Xb. Collateral Tables as of 03/31/2022 (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	39	\$677,047.65	0.37%
In Grace	109	\$2,000,047.04	1.08%
Repayment	18,356	\$181,702,609.86	98.37%
Deferment	0	\$0.00	0.00%
Forbearance	17	\$341,574.94	0.18%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</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	6,250	\$15,909,454.40	8.61%
\$5,000.00 - \$9,999.99	5,279	\$38,346,223.75	20.76%
\$10,000.00 - \$19,999.99	4,750	\$66,836,362.11	36.18%
\$20,000.00 - \$29,999.99	1,582	\$38,214,659.60	20.69%
\$30,000.00 - \$39,999.99	455	\$15,490,050.54	8.39%
\$40,000.00 - \$49,999.99	137	\$6,016,649.54	3.26%
\$50,000.00 - \$59,999.99	50	\$2,687,299.23	1.45%
\$60,000.00 - \$69,999.99	13	\$831,919.54	0.45%
\$70,000.00 - \$79,999.99	4	\$291,826.26	0.16%
More Than 79,999.99	1	\$96,834.52	0.05%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</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%	32	\$139,201.15	0.08%
2.500% to 2.999%	217	\$1,029,612.56	0.56%
3.000% to 3.499%	1,155	\$6,397,780.42	3.46%
3.500% to 3.999%	3	\$1,900.03	0.00%
4.000% to 4.499%	0	\$0.00	0.00%
4.500% to 4.999%	5	\$92,416.57	0.05%
5.000% to 5.499%	30	\$139,126.14	0.08%
5.500% to 5.999%	3,454	\$30,864,073.02	16.71%
6.000% to 6.499%	4,571	\$55,836,741.39	30.23%
6.500% to 6.999%	3,426	\$37,512,203.25	20.31%
7.000% to 7.499%	1,958	\$19,724,632.80	10.68%
7.500% to 7.999%	1,278	\$12,605,255.95	6.82%
8.000% to 8.999%	2,392	\$20,378,336.21	11.03%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</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	4	\$8,308.42	0.00%
July 1, 2002 - June 30, 2003	8	\$32,446.72	0.02%
July 1, 2003 - June 30, 2004	44	\$123,910.97	0.07%
July 1, 2004 - June 30, 2005	130	\$372,345.28	0.20%
July 1, 2005 - June 30, 2006	328	\$1,220,839.90	0.66%
July 1, 2006 - June 30, 2007	495	\$1,872,348.88	1.01%
July 1, 2007 - June 30, 2008	3,708	\$30,054,918.57	16.27%
July 1, 2008 - June 30, 2009	19	\$91,353.53	0.05%
July 1, 2009 - June 30, 2010	14	\$53,179.09	0.03%
July 1, 2011 - June 30, 2012	1,242	\$8,730,124.50	4.73%
July 1, 2012 - June 30, 2013	3,115	\$25,121,601.23	13.60%
July 1, 2013 - June 30, 2014	392	\$4,693,850.47	2.54%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	7,891	\$94,344,751.00	51.07%
July 1, 2017 - June 30, 2018	1,131	\$18,001,300.93	9.75%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2022**

Xc. Collateral Tables as of 03/31/2022 (continued from previous page)

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	401	\$2,092,318.60	1.13%
630-649	161	\$1,080,712.32	0.59%
650-669	307	\$2,025,754.58	1.10%
670-689	1,841	\$16,512,258.17	8.94%
690-709	2,167	\$19,635,779.48	10.63%
710-729	2,532	\$27,209,761.29	14.73%
730-749	2,666	\$27,993,894.96	15.15%
750-769	2,702	\$27,801,404.81	15.05%
770-789	2,714	\$27,990,443.72	15.15%
790+	3,030	\$32,378,951.56	17.53%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	Number of Loans	Principal Balance	Percent by Principal
<b>Co-Sign</b>			
Graduate	363	\$3,354,582.76	1.82%
Undergraduate	17,090	\$173,837,461.66	94.11%
Subtotal	17,453	\$177,192,044.42	95.92%
<b>Non Co-Sign</b>			
Graduate	239	\$2,008,532.73	1.09%
Undergraduate	829	\$5,520,702.34	2.99%
Subtotal	1,068	\$7,529,235.07	4.08%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	1,610	\$11,854,043.55	6.42%
Boston University	783	\$8,454,876.31	4.58%
Northeastern University	506	\$5,501,546.18	2.98%
Massachusetts College Of Pharmacy & Health Science	311	\$4,688,645.42	2.54%
Suffolk University	503	\$4,678,934.27	2.53%
University Of New Hampshire	349	\$4,543,742.40	2.46%
University Of Massachusetts Lowell	529	\$3,960,928.19	2.14%
Merrimack College	329	\$3,939,431.84	2.13%
Western New England College	341	\$3,881,679.66	2.10%
University Of Massachusetts Dartmouth	544	\$3,770,924.53	2.04%
Boston College	337	\$3,610,923.77	1.95%
Wentworth Institute Of Technology	334	\$3,567,749.07	1.93%
Bridgewater State University	486	\$3,332,726.94	1.80%
Bentley College	260	\$3,313,824.14	1.79%
College Of The Holy Cross	256	\$3,195,080.77	1.73%
Curry College	254	\$3,158,726.77	1.71%
Endicott College	214	\$3,028,389.76	1.64%
Boston Conservatory At Berklee	183	\$2,745,023.98	1.49%
Emmanuel College	250	\$2,628,015.08	1.42%
Salem State University	345	\$2,372,969.11	1.28%
Emerson College	157	\$2,320,687.61	1.26%
Westfield State University	368	\$2,292,724.12	1.24%
Assumption College	203	\$2,265,933.56	1.23%
Providence College	132	\$1,923,787.80	1.04%
Stonehill College	212	\$1,897,752.26	1.03%
Lesley University	170	\$1,755,013.86	0.95%
Bryant University	129	\$1,741,888.56	0.94%
Framingham State University	277	\$1,702,869.06	0.92%
Worcester Polytechnic Institute	143	\$1,702,621.53	0.92%
Mount Ida College	154	\$1,665,023.31	0.90%
Other	7,852	\$79,224,796.08	42.89%
<b>Total</b>	<b>18,521</b>	<b>\$184,721,279.49</b>	<b>100.00%</b>