

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2020**

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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**

**A. Student Loan Portfolio Characteristics**

	12/31/19	Activity	03/31/20
i. Portfolio Principal Balance	\$342,812,556.24	(\$21,874,018.90)	\$320,938,537.34
ii. Interest Expected to be Capitalized	\$5,374,441.26	\$141,352.95	\$5,515,794.21
iii. Reserve Account	\$3,653,000.00	\$0.00	\$3,653,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$351,839,997.50</b>	<b>(\$21,732,665.95)</b>	<b>\$330,107,331.55</b>
v. Other Accrued Interest	\$983,789.52	(\$42,454.03)	\$941,335.49
vi. Weighted Average Coupon (WAC)	6.53%		6.56%
vii. Weighted Average Remaining Months to Maturity (WARM)	118		115
xiii. Number of Loans	30,073		28,609
ix. Number of Borrowers	22,115		21,139
x. Average Borrower Indebtedness	\$15,501.36		\$15,182.30

**B. Notes**

	Original Bonds Outstanding	12/31/19	Paydown Factors	03/31/20
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000	\$44,320,000	\$2,195,000	\$42,125,000
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000	\$71,520,000	\$3,475,000	\$68,045,000
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000	\$249,460,000	\$12,330,000	\$237,130,000
<b>Total</b>	<b>\$611,205,000</b>	<b>\$365,300,000</b>	<b>\$18,000,000</b>	<b>\$347,300,000</b>

**C. Available Trust Fund Balances**

	12/31/19	Net Activity	03/31/20
i. Reserve Account	\$3,653,000.00	\$0.00	\$3,653,000.00
ii. Revenue Account	\$10,483,339.47	\$10,573,460.22	\$21,056,799.69
iii. Debt Service Account	\$24,043,870.65	\$3,865,601.88	\$27,909,472.53
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	\$628,734.73	\$33,755.50	\$662,490.23
viii. Redemption Account	\$18,000,000.00	(\$18,000,000.00)	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$56,808,944.85</b>	<b>(\$3,527,182.40)</b>	<b>\$53,281,762.45</b>

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**IV. Transactions for the Time Period 01/01/20 -03/31/20**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(21,725,870.42)
ii.	Claim Payments		-
iii.	Reversals		100,282.49
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(21,625,587.93)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(631,782.66)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		3,856.06
iv.	Capitalized Interest		379,495.63
v.	<b>Total Non-Cash Principal Activity</b>		<b>(248,430.97)</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>(21,874,018.90)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,888,221.86)
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>(4,888,221.86)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		5,399,387.48
ii.	Interest Losses - Other		(27,232.97)
iii.	Other Adjustments		(5,538.10)
iv.	Capitalized Interest		(379,495.63)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,987,120.78</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>98,898.92</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$659,015.63
	Recoveries During this Period		275,723.14
	Net Defaults		<b>\$383,292.49</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$24,550,854.56
	Cumulative Recoveries Since Inception		2,491,328.55
	Cumulative Net Defaults Since Inception		<b>\$22,059,526.01</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,374,441.26
	Interest Capitalized into Principal During Collection Period (B-iv)		379,495.63
	Change in Interest Expected to be Capitalized		<b>\$141,352.95</b>
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>\$5,515,794.21</b>

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V. Cash Receipts for the Time Period 01/01/20 - 03/31/20

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$21,725,870.42
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$100,282.49)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$21,625,587.93</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$4,888,221.86
	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>\$4,888,221.86</b>
C.	<b>Private Loan Recoveries</b>		275,723.14
D.	<b>Investment Earnings</b>		\$ 156,883.23
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$26,946,416.16</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$56,808,944.85
(i.)	Total Principal and Interest Collections	\$26,789,532.93	\$83,598,477.78
(ii.)	Investment Income	\$156,883.23	\$83,755,361.01
(iii.)	Disbursements	\$ -	\$83,755,361.01
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$101,380.97)	
	Administration	(\$141,724.53)	
	Other	\$0.00	
	Total	<u>(\$243,105.50)</u>	\$83,512,255.51
(v.)	Noteholders Interest Distribution to the Noteholders	(\$7,956,370.65)	\$75,555,884.86
(vi.)	Principal Distribution Amount to the Noteholders	(\$18,000,000.00)	\$57,555,884.86
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$57,555,884.86
(viii.)	Release to Issuer	(\$4,274,122.41)	\$53,281,762.45
	Net Activity	(\$3,527,182.40)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$7,956,370.65
ii. Semi-Annual Interest Paid	\$7,956,370.65
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$18,000,000.00
v. Total Distribution Amount	\$25,956,370.65

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$18,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$18,000,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 03/31/20)	\$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 (12/31/19)	\$365,300,000.00
ii. Principal Distribution Paid	(\$18,000,000.00)
iii. Bonds Outstanding (03/31/20)	\$347,300,000.00
iv. Interest Accrual (as of 03/31/20)	\$3,800,722.52
v. Basis for Parity Ratio	\$351,100,722.52
vi. Pool Balance	
Student Loan Principal and Interest	\$327,395,667.04
Total Fund Balances	\$53,281,762.45
vii. Total Assets for Parity Ratio	\$380,677,429.49
viii. Parity %	108.42%
ix Net Assets	\$29,576,706.97

<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%	57563R NK1	\$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

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**VIII. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20
<b>Interim:</b>										
<b>In School</b>	6.51%	6.52%	1,891	1,768	150	147	\$30,341,274.07	\$28,875,928.96	57.50%	88.68%
<b>Grace</b>	6.50%	6.49%	268	263	147	145	\$3,986,903.71	\$3,687,202.77	42.50%	11.32%
<b>Total Interim</b>	<b>6.51%</b>	<b>6.52%</b>	<b>2,159</b>	<b>2,031</b>	<b>149</b>	<b>147</b>	<b>\$34,328,177.78</b>	<b>\$32,563,131.73</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.53%	6.56%	27,123	25,247	114	112	\$298,376,119.30	\$270,481,510.92	97.13%	93.79%
31-60 Days Delinquent	6.66%	6.61%	422	320	118	113	\$5,009,567.02	\$3,888,603.28	1.08%	1.35%
61-90 Days Delinquent	6.64%	6.67%	135	121	113	122	\$1,640,717.72	\$1,555,345.06	0.61%	0.54%
91-120 Days Delinquent	6.84%	6.72%	65	75	109	123	\$896,891.86	\$1,093,616.82	0.43%	0.38%
121-150 Days Delinquent	6.39%	6.95%	54	67	174	110	\$771,786.55	\$884,409.62	0.29%	0.31%
151-180 Days Delinquent	7.21%	6.73%	55	40	113	95	\$835,987.83	\$624,954.63	0.19%	0.22%
181-210 Days Delinquent	7.12%	6.37%	29	25	109	113	\$425,190.78	\$340,882.56	0.11%	0.12%
211-240 Days Delinquent	7.76%	6.95%	4	23	79	135	\$63,973.51	\$222,978.05	0.02%	0.08%
241-270 Days Delinquent	6.53%	7.48%	2	2	107	125	\$19,324.73	\$14,088.53	0.01%	0.00%
Greater than 270 Days	6.29%	6.82%	2	10	142	117	\$35,285.00	\$140,573.35	0.01%	0.05%
									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>	5.78%	6.59%	23	648	146	117	\$409,534.16	\$9,128,442.79	0.12%	3.17%
<b>Total Repayment</b>	<b>6.53%</b>	<b>6.56%</b>	<b>27,914</b>	<b>26,578</b>	<b>115</b>	<b>112</b>	<b>\$308,484,378.46</b>	<b>\$288,375,405.61</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>6.53%</b>	<b>6.56%</b>	<b>30,073</b>	<b>28,609</b>	<b>118</b>	<b>115</b>	<b>\$342,812,556.24</b>	<b>\$320,938,537.34</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 03/31/20**

<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	5.52%	75	5,320	\$42,544,359.49	13.26%
Undergraduate Immediate Repayment - 15 Year	6.13%	125	2,691	\$30,788,760.15	9.59%
Undergraduate Immediate Repayment - 20 Year	6.35%	88	1,803	\$14,425,077.74	4.49%
Interest Only	7.05%	129	3,241	\$42,754,756.64	13.32%
Undergraduate Deferred	6.74%	126	10,298	\$133,886,045.31	41.72%
Graduate Deferred	6.62%	105	1,169	\$10,388,795.64	3.24%
Student Alternative	6.88%	116	4,087	\$46,150,742.37	14.38%
<b>Total</b>	<b>6.56%</b>	<b>115</b>	<b>28,609</b>	<b>\$320,938,537.34</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.55%	116	27,667	\$313,003,455.40	97.53%
Community/2-Year	6.75%	114	900	\$7,552,752.93	2.35%
Other/Unknown	6.82%	119	42	\$382,329.01	0.12%
<b>Total</b>	<b>6.56%</b>	<b>115</b>	<b>28,609</b>	<b>\$320,938,537.34</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 03/31/20 (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	1,768	\$28,875,928.96	9.00%
In Grace	263	\$3,687,202.77	1.15%
Repayment	25,930	\$279,246,962.82	87.01%
Deferment	0	\$0.00	0.00%
Forbearance	648	\$9,128,442.79	2.84%
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</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	8,303	\$21,597,594.48	6.73%
\$5,000.00 - \$9,999.99	7,683	\$56,350,559.26	17.56%
\$10,000.00 - \$19,999.99	8,162	\$115,778,432.55	36.07%
\$20,000.00 - \$29,999.99	3,075	\$74,089,242.26	23.09%
\$30,000.00 - \$39,999.99	971	\$32,934,829.67	10.26%
\$40,000.00 - \$49,999.99	291	\$12,814,976.17	3.99%
\$50,000.00 - \$59,999.99	83	\$4,549,359.37	1.42%
\$60,000.00 - \$69,999.99	30	\$1,922,780.37	0.60%
\$70,000.00 - \$79,999.99	8	\$599,707.47	0.19%
More Than 79,999.99	3	\$301,055.74	0.09%
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</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%	0	\$0.00	0.00%
3.500% to 3.999%	0	\$0.00	0.00%
4.000% to 4.499%	80	\$300,417.19	0.09%
4.500% to 4.999%	3,366	\$28,603,625.53	8.91%
5.000% to 5.499%	1,002	\$10,894,507.29	3.39%
5.500% to 5.999%	2,969	\$31,487,636.71	9.81%
6.000% to 6.499%	7,679	\$103,133,189.29	32.13%
6.500% to 6.999%	4,319	\$49,883,761.43	15.54%
7.000% to 7.499%	3,198	\$33,732,706.55	10.51%
7.500% to 7.999%	2,404	\$24,625,387.75	7.67%
8.000% to 8.999%	3,592	\$38,277,305.60	11.93%
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</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	13	\$48,716.48	0.02%
July 1, 2002 - June 30, 2003	38	\$116,788.86	0.04%
July 1, 2003 - June 30, 2004	176	\$441,222.41	0.14%
July 1, 2004 - June 30, 2005	374	\$1,355,386.18	0.42%
July 1, 2005 - June 30, 2006	874	\$3,634,341.55	1.13%
July 1, 2006 - June 30, 2007	751	\$4,182,693.82	1.30%
July 1, 2007 - June 30, 2008	5,255	\$50,218,033.76	15.65%
July 1, 2008 - June 30, 2009	23	\$129,190.30	0.04%
July 1, 2009 - June 30, 2010	20	\$109,230.25	0.03%
July 1, 2011 - June 30, 2012	2,363	\$18,305,738.57	5.70%
July 1, 2012 - June 30, 2013	4,876	\$48,682,326.45	15.17%
July 1, 2013 - June 30, 2014	615	\$8,883,896.74	2.77%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	11,606	\$156,251,447.02	48.69%
July 1, 2017 - June 30, 2018	1,625	\$28,579,524.95	8.90%
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2020**

**Xc. Collateral Tables as of 03/31/20 (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	591	\$3,431,448.53	1.07%
630-649	282	\$2,017,014.67	0.63%
650-669	486	\$3,779,228.08	1.18%
670-689	2,599	\$26,476,914.48	8.25%
690-709	3,241	\$33,238,437.46	10.36%
710-729	3,833	\$45,586,604.65	14.20%
730-749	4,034	\$47,503,346.08	14.80%
750-769	4,246	\$50,025,983.54	15.59%
770-789	4,349	\$49,936,315.37	15.56%
790+	4,948	\$58,943,244.48	18.37%
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</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	850	\$7,858,335	2.45%
Undergraduate	<u>26,480</u>	<u>\$304,542,493</u>	<u>94.89%</u>
Subtotal	<u>27,330</u>	<u>\$312,400,828</u>	<u>97.34%</u>
<u>Non Co-Sign</u>			
Graduate	473	\$4,002,542	1.25%
Undergraduate	<u>806</u>	<u>\$4,535,168</u>	<u>1.41%</u>
Subtotal	<u>1,279</u>	<u>\$8,537,709</u>	<u>2.66%</u>
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</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	2,674	\$21,775,297.82	6.78%
Boston University	1,292	\$15,792,553.53	4.92%
Northeastern University	893	\$11,132,557.98	3.47%
Boston College	630	\$7,819,828.81	2.44%
Suffolk University	691	\$7,572,402.32	2.36%
Bentley College	456	\$7,352,858.43	2.29%
Massachusetts College Of Pharmacy & Health Science	489	\$7,224,548.51	2.25%
University Of New Hampshire	507	\$7,107,894.93	2.21%
University Of Massachusetts Lowell	818	\$6,992,406.97	2.18%
Wentworth Institute Of Technology	478	\$6,536,810.12	2.04%
University Of Massachusetts Dartmouth	523	\$6,390,761.93	1.99%
Merrimack College	817	\$6,342,331.61	1.98%
Western New England College	506	\$6,312,592.75	1.97%
College Of The Holy Cross	439	\$5,941,289.79	1.85%
Bridgewater State University	737	\$5,391,620.58	1.68%
Curry College	360	\$5,095,905.97	1.59%
Endicott College	331	\$5,003,566.96	1.56%
Boston Conservatory At Berklee	289	\$4,550,053.94	1.42%
Emmanuel College	378	\$4,421,087.28	1.38%
Assumption College	336	\$3,827,723.71	1.19%
Stonehill College	335	\$3,709,050.66	1.16%
Emerson College	247	\$3,689,751.90	1.15%
Bryant University	480	\$3,657,346.31	1.14%
Salem State University	515	\$3,646,041.96	1.14%
Westfield State University	226	\$3,602,760.70	1.12%
Worcester Polytechnic Institute	204	\$3,488,899.74	1.09%
Providence College	250	\$3,369,607.39	1.05%
Springfield College	297	\$2,997,018.24	0.93%
Lesley University	241	\$2,971,157.68	0.93%
Mount Ida College	205	\$2,627,142.31	0.82%
Other	11,965	\$134,595,666.51	41.94%
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2020**

**Xa. Collateral Tables as of 03/31/20**

<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	\$9,915.26	0.00%
AL	9	\$94,542.09	0.03%
AR	6	\$32,733.81	0.01%
AZ	27	\$346,462.24	0.11%
CA	395	\$5,557,552.16	1.73%
CO	50	\$419,714.73	0.13%
CT	858	\$10,033,334.37	3.13%
DC	20	\$331,856.90	0.10%
DE	22	\$212,102.84	0.07%
FL	326	\$4,249,287.33	1.32%
GA	55	\$661,513.21	0.21%
HI	15	\$295,691.38	0.09%
IA	8	\$153,691.15	0.05%
ID	10	\$124,652.89	0.04%
IL	89	\$1,157,637.51	0.36%
IN	16	\$129,361.77	0.04%
KS	23	\$218,667.27	0.07%
KY	13	\$177,271.04	0.06%
LA	11	\$133,598.45	0.04%
MA	22,507	\$248,270,229.55	77.36%
MD	121	\$1,610,253.94	0.50%
ME	324	\$3,729,725.94	1.16%
MI	53	\$476,504.00	0.15%
MN	51	\$503,583.75	0.16%
MO	29	\$489,456.77	0.15%
MS	2	\$50,889.46	0.02%
MT	4	\$21,744.18	0.01%
NC	67	\$752,091.00	0.23%
ND	1	\$0.00	0.00%
NE	6	\$57,781.01	0.02%
NH	648	\$7,656,873.97	2.39%
NJ	384	\$4,824,046.23	1.50%
NM	10	\$143,561.02	0.04%
NV	14	\$129,988.92	0.04%
NY	1,161	\$13,395,476.68	4.17%
OH	88	\$980,239.38	0.31%
OK	12	\$148,248.39	0.05%
OR	33	\$300,351.74	0.09%
PA	232	\$2,719,236.92	0.85%
RI	268	\$3,094,923.43	0.96%
SC	29	\$246,142.28	0.08%
SD	20	\$191,857.80	0.06%
TN	0	\$0.00	0.00%
TX	143	\$1,804,288.73	0.56%
UT	13	\$246,758.91	0.08%
VA	107	\$1,249,164.19	0.39%
VT	99	\$1,220,480.37	0.38%
WA	46	\$624,761.56	0.19%
WI	29	\$292,380.97	0.09%
WV	6	\$39,452.40	0.01%
WY	3	\$34,181.12	0.01%
Other	144	\$1,294,276.33	0.40%
<b>Grand Total</b>	<b>28,609</b>	<b>\$320,938,537.34</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.	28,609	\$320,938,537.34	100.00%
	28,609	\$320,938,537.34	100.00%

<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	5,975	\$22,319,914.48	6.95%
73 to 84	4,745	\$47,427,380.09	14.78%
85 to 96	5,110	\$59,317,786.21	18.48%
97 to 108	1,161	\$13,280,095.61	4.14%
109 to 120	812	\$8,203,128.20	2.56%
121 to 132	991	\$11,104,108.60	3.46%
133 to 144	7,544	\$121,137,222.78	37.74%
145 to 156	1,994	\$34,054,605.94	10.61%
157 to 168	163	\$2,663,816.10	0.83%
169 to 180	26	\$342,435.40	0.11%
181 to 192	57	\$697,852.81	0.22%
193 to 204	15	\$184,084.85	0.06%
205 to 216	4	\$58,784.36	0.02%
217 to 228	1	\$27,377.25	0.01%
229 to 240	1	\$5,502.88	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	2	\$14,633.07	0.00%
277 to 288	5	\$52,990.17	0.02%
289 to 300	0	\$0.00	0.00%
Greater Than 300	3	\$46,818.54	0.01%
	28,609	\$320,938,537.34	100.00%

<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	\$28,875,928.96	9.00%	(14.05)
In Grace	\$3,687,202.77	1.15%	(2.78)
Deferment	\$0.00	0.00%	-
Forbearance	\$9,128,442.79	2.84%	46.51
			<u>W.A. Months in Repayment</u>
Repayment	\$279,246,962.82	87.01%	54.40
<b>Total</b>	<b>\$320,938,537.34</b>	<b>100.00%</b>	<b>47.36</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	26,175	\$306,094,848.91	95.37%
Variable	2,434	\$14,843,688.43	4.63%
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</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	28,609	\$320,938,537.34	100.00%
<b>Total</b>	<b>28,609</b>	<b>\$320,938,537.34</b>	<b>100.00%</b>

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