

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2019**

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
Education Loan Revenue Bonds, Issue J  
Data as of 12/31/2019

**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 12/31/2019**

**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>09/30/19</b>	<b>Activity</b>	<b>12/31/19</b>
i. Portfolio Principal Balance	\$360,757,241.71	(\$17,944,685.47)	\$342,812,556.24
ii. Interest Expected to be Capitalized	\$8,437,215.31	(\$3,062,774.05)	\$5,374,441.26
iii. Reserve Account	\$3,653,000.00	\$0.00	\$3,653,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$372,847,457.02</b>	<b>(\$21,007,459.52)</b>	<b>\$351,839,997.50</b>
v. Other Accrued Interest	\$959,206.85	\$24,582.67	\$983,789.52
vi. Weighted Average Coupon (WAC)	6.55%		6.53%
vii. Weighted Average Remaining Months to Maturity (WARM)	120		118
xiii. Number of Loans	31,458		30,073
ix. Number of Borrowers	22,995		22,115
x. Average Borrower Indebtedness	\$15,688.51		\$15,501.36

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>09/30/19</b>	<b>Paydown Factors</b>	<b>12/31/19</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$44,320,000.00	\$0.00	\$44,320,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$71,520,000.00	\$0.00	\$71,520,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$249,460,000.00	\$0.00	\$249,460,000.00
<b>Total</b>	<b>\$611,205,000.00</b>	<b>\$365,300,000.00</b>	<b>\$0.00</b>	<b>\$365,300,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>09/30/19</b>	<b>Net Activity</b>	<b>12/31/19</b>
i. Reserve Account	\$3,653,000.00	\$0.00	\$3,653,000.00
ii. Revenue Account	\$13,800,971.55	(\$3,317,632.08)	\$10,483,339.47
iii. Debt Service Account	\$12,021,935.34	\$12,021,935.31	\$24,043,870.65
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	\$596,569.82	\$32,164.91	\$628,734.73
viii. Redemption Account	\$534,350.01	\$17,465,649.99	\$18,000,000.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$30,606,826.72</b>	<b>\$26,202,118.13</b>	<b>\$56,808,944.85</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2019**

**IV. Transactions for the Time Period 10/01/19 -12/31/19**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(20,911,712.59)
ii.	Claim Payments		-
iii.	Reversals		80,694.62
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(20,831,017.97)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(723,926.49)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(23,861.77)
iv.	Capitalized Interest		3,634,120.76
v.	<b>Total Non-Cash Principal Activity</b>		<b>2,886,332.50</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>(17,944,685.47)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(5,166,929.17)
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>(5,166,929.17)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		5,790,638.82
ii.	Interest Losses - Other		(25,187.45)
iii.	Other Adjustments		(2,592.82)
iv.	Capitalized Interest		(3,634,120.76)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,128,737.79</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>(3,038,191.38)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$749,113.94
	Recoveries During this Period		295,024.61
	Net Defaults		\$454,089.33
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$23,891,838.93
	Cumulative Recoveries Since Inception		2,215,605.41
	Cumulative Net Defaults Since Inception		\$21,676,233.52
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		8,437,215.31
	Interest Capitalized into Principal During Collection Period (B-iv)		3,634,120.76
	Change in Interest Expected to be Capitalized		(\$3,062,774.05)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,374,441.26

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue J  
 Data as of 12/31/2019

V. Cash Receipts for the Time Period 10/01/19 - 12/31/19

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$20,911,712.59
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$80,694.62)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$20,831,017.97</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$5,166,929.17
	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>\$5,166,929.17</b>
C.	<b>Private Loan Recoveries</b>		<b>295,024.61</b>
D.	<b>Investment Earnings</b>		<b>\$ 153,842.47</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$26,446,814.22</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2019**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$30,606,826.72
(i.)	Total Principal and Interest Collections	\$26,292,971.75	\$56,899,798.47
(ii.)	Investment Income	\$153,842.47	\$57,053,640.94
(iii.)	Disbursements	\$ -	\$57,053,640.94
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$100,112.01)	
	Administration	(\$144,584.08)	
	Other	\$0.00	
	Total	<u>(\$244,696.09)</u>	\$56,808,944.85
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$56,808,944.85
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$56,808,944.85
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$56,808,944.85
(viii.)	Release to Issuer	\$0.00	\$56,808,944.85
	Net Activity	\$26,202,118.13	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2019**

**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 12/31/19)	\$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 (09/30/19)	\$365,300,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/19)	\$365,300,000.00
iv. Interest Accrual (as of 12/31/19)	\$7,956,370.65
v. Basis for Parity Ratio	\$373,256,370.65
vi. Pool Balance	
Student Loan Principal and Interest	\$349,170,787.02
Total Fund Balances	\$56,808,944.85
vii. Total Assets for Parity Ratio	\$405,979,731.87
viii. Parity %	108.77%
ix. Net Assets	\$32,723,361.22

<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)	3,653,000.00
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	\$335,000.00
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	\$2,675,000.00
J2011	2024	5.320%	57563R JL4	\$2,905,000.00
J2011	2025	5.450%	57563RJM2	\$3,155,000.00
J2011	2026	5.570%	57563RJN0	\$3,405,000.00
J2011	2027	5.620%	57563RJP5	\$3,925,000.00
J2011	2028	5.670%	57563R JQ3	\$2,505,000.00
J2011	2029	5.700%	57563RJR1	\$2,750,000.00
J2011	2033	5.750%	57563RJS9	\$4,195,000.00
J2012	2020	3.650%	57563R JX8	\$205,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$200,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$6,195,000.00
J2012	2023	4.433%	57563RKA6	\$5,935,000.00
J2012	2024	4.538%	57563RKB4	\$6,400,000.00
J2012	2025	4.677%	57563RKC2	\$5,830,000.00
J2012	2026	4.749%	57563RKD0	\$4,700,000.00
J2012	2027	4.800%	57563RKE8	\$895,000.00
J2012	2028	4.900%	57563RKF5	\$9,045,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$1,530,000.00
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	\$145,290,000.00
<b>Total</b>				<b>\$365,300,000.00</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 12/31/2019**

**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19
<b>Interim:</b>										
<b>In School</b>	6.51%	6.51%	2,038	1,891	153	150	\$32,574,244.36	\$30,341,274.07	57.50%	88.39%
<b>Grace</b>	6.50%	6.50%	1,455	268	150	147	\$24,075,454.60	\$3,986,903.71	42.50%	11.61%
<b>Total Interim</b>	<b>6.50%</b>	<b>6.51%</b>	<b>3,493</b>	<b>2,159</b>	<b>152</b>	<b>149</b>	<b>\$56,649,698.96</b>	<b>\$34,328,177.78</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.55%	6.53%	27,274	27,123	114	114	\$295,386,144.50	\$298,376,119.30	97.13%	96.72%
31-60 Days Delinquent	6.84%	6.66%	286	422	119	118	\$3,289,633.80	\$5,009,567.02	1.08%	1.62%
61-90 Days Delinquent	6.70%	6.64%	136	135	116	113	\$1,851,830.74	\$1,640,717.72	0.61%	0.53%
91-120 Days Delinquent	6.75%	6.84%	99	65	113	109	\$1,308,219.02	\$896,891.86	0.43%	0.29%
121-150 Days Delinquent	6.88%	6.39%	58	54	155	174	\$868,949.77	\$771,786.55	0.29%	0.25%
151-180 Days Delinquent	6.72%	7.21%	47	55	108	113	\$570,284.94	\$835,987.83	0.19%	0.27%
181-210 Days Delinquent	6.81%	7.12%	28	29	128	109	\$348,666.70	\$425,190.78	0.11%	0.14%
211-240 Days Delinquent	7.88%	7.76%	4	4	76	79	\$47,723.54	\$63,973.51	0.02%	0.02%
241-270 Days Delinquent	5.50%	6.53%	5	2	49	107	\$43,612.25	\$19,324.73	0.01%	0.01%
Greater than 270 Days	6.29%	6.29%	2	2	145	142	\$35,285.00	\$35,285.00	0.01%	0.01%
									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>	5.79%	5.78%	26	23	136	146	\$357,192.49	\$409,534.16	0.12%	0.13%
<b>Total Repayment</b>	<b>6.56%</b>	<b>6.53%</b>	<b>27,965</b>	<b>27,914</b>	<b>114</b>	<b>115</b>	<b>\$304,107,542.75</b>	<b>\$308,484,378.46</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>6.55%</b>	<b>6.53%</b>	<b>31,458</b>	<b>30,073</b>	<b>120</b>	<b>118</b>	<b>\$360,757,241.71</b>	<b>\$342,812,556.24</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2019**

**IX. Portfolio Characteristics by School and Program as of 12/31/19**

<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	5.40%	78	5,553	\$45,836,837.14	13.37%
Undergraduate Immediate Repayment - 15 Year	6.01%	128	2,835	\$32,544,542.58	9.49%
Undergraduate Immediate Repayment - 20 Year	6.36%	91	1,892	\$15,578,799.31	4.54%
Interest Only	6.94%	132	3,392	\$45,211,893.87	13.19%
Undergraduate Deferred	6.75%	128	10,832	\$142,766,055.93	41.65%
Graduate Deferred	6.61%	106	1,274	\$11,105,330.15	3.24%
Student Alternative	6.94%	118	4,295	\$49,769,097.26	14.52%
<b>Total</b>	<b>6.53%</b>	<b>118</b>	<b>30,073</b>	<b>\$342,812,556.24</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.52%	118	29,088	\$334,359,425.16	97.53%
Community/2-Year	6.77%	116	940	\$8,033,581.61	2.34%
Other/Unknown	6.83%	122	45	\$419,549.47	0.12%
<b>Total</b>	<b>6.53%</b>	<b>118</b>	<b>30,073</b>	<b>\$342,812,556.24</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2019**

**Xb. Collateral Tables as of 12/31/19 (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	1,891	\$30,341,274.07	8.85%
In Grace	268	\$3,986,903.71	1.16%
Repayment	27,891	\$308,074,844.30	89.87%
Deferment	0	\$0.00	0.00%
Forbearance	23	\$409,534.16	0.12%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</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	8,499	\$22,131,894.39	6.46%
\$5,000.00 - \$9,999.99	8,082	\$59,263,118.78	17.29%
\$10,000.00 - \$19,999.99	8,676	\$123,454,130.00	36.01%
\$20,000.00 - \$29,999.99	3,307	\$79,956,300.87	23.32%
\$30,000.00 - \$39,999.99	1,053	\$35,773,098.31	10.44%
\$40,000.00 - \$49,999.99	319	\$14,036,162.46	4.09%
\$50,000.00 - \$59,999.99	86	\$4,677,240.48	1.36%
\$60,000.00 - \$69,999.99	38	\$2,427,658.92	0.71%
\$70,000.00 - \$79,999.99	8	\$596,026.17	0.17%
More Than 79,999.99	5	\$496,925.86	0.14%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</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%	86	\$337,055.10	0.10%
4.500% to 4.999%	2,586	\$26,305,338.65	7.67%
5.000% to 5.499%	2,959	\$28,300,915.06	8.26%
5.500% to 5.999%	2,142	\$21,458,366.47	6.26%
6.000% to 6.499%	8,407	\$115,345,024.20	33.65%
6.500% to 6.999%	4,177	\$46,803,039.44	13.65%
7.000% to 7.499%	3,350	\$35,544,337.09	10.37%
7.500% to 7.999%	2,559	\$26,994,172.05	7.87%
8.000% to 8.999%	3,807	\$41,724,308.18	12.17%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</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	17	\$53,871.56	0.02%
July 1, 2002 - June 30, 2003	54	\$134,054.49	0.04%
July 1, 2003 - June 30, 2004	215	\$535,809.25	0.16%
July 1, 2004 - June 30, 2005	438	\$1,616,977.48	0.47%
July 1, 2005 - June 30, 2006	951	\$4,211,547.04	1.23%
July 1, 2006 - June 30, 2007	800	\$4,641,234.26	1.35%
July 1, 2007 - June 30, 2008	5,488	\$53,538,917.09	15.62%
July 1, 2008 - June 30, 2009	23	\$131,634.73	0.04%
July 1, 2009 - June 30, 2010	22	\$114,474.14	0.03%
July 1, 2011 - June 30, 2012	2,493	\$20,128,076.52	5.87%
July 1, 2012 - June 30, 2013	5,163	\$53,119,896.32	15.50%
July 1, 2013 - June 30, 2014	667	\$9,689,118.96	2.83%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	12,072	\$164,728,124.01	48.05%
July 1, 2017 - June 30, 2018	1,670	\$30,168,820.39	8.80%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2019**

**Xc. Collateral Tables as of 12/31/19 (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	621	\$3,625,059.69	1.06%
630-649	298	\$2,182,882.73	0.64%
650-669	506	\$4,015,761.43	1.17%
670-689	2,711	\$27,951,152.13	8.15%
690-709	3,359	\$35,108,989.83	10.24%
710-729	4,041	\$48,821,766.00	14.24%
730-749	4,211	\$50,363,248.76	14.69%
750-769	4,478	\$53,471,753.06	15.60%
770-789	4,605	\$53,762,012.52	15.68%
790+	5,243	\$63,509,930.09	18.53%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</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	924	\$8,423,564	2.46%
Undergraduate	27,820	\$325,175,858	94.86%
Subtotal	28,744	\$333,599,423	97.31%
<b>Non Co-Sign</b>			
Graduate	508	\$4,239,350	1.24%
Undergraduate	821	\$4,973,783	1.45%
Subtotal	1,329	\$9,213,134	2.69%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</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	2,736	\$22,792,269.01	6.65%
Boston University	1,358	\$16,761,793.77	4.89%
Northeastern University	1,009	\$13,006,470.43	3.79%
Boston College	657	\$8,258,417.71	2.41%
Suffolk University	903	\$7,997,334.79	2.33%
Bentley College	521	\$7,841,981.90	2.29%
Massachusetts College Of Pharmacy & Health Science	695	\$7,572,823.75	2.21%
University Of New Hampshire	528	\$7,459,884.11	2.18%
University Of Massachusetts Lowell	465	\$7,327,315.40	2.14%
Wentworth Institute Of Technology	530	\$6,454,414.11	1.88%
University Of Massachusetts Dartmouth	813	\$6,368,447.11	1.86%
Merrimack College	462	\$6,265,395.57	1.83%
Western New England College	492	\$6,213,356.68	1.81%
College Of The Holy Cross	786	\$6,176,309.49	1.80%
Bridgewater State University	441	\$6,020,261.59	1.76%
Curry College	342	\$5,215,687.93	1.52%
Endicott College	351	\$4,962,283.12	1.45%
Boston Conservatory At Berklee	289	\$4,680,468.76	1.37%
Emmanuel College	526	\$4,286,282.35	1.25%
Assumption College	366	\$4,222,482.91	1.23%
Stonehill College	340	\$3,930,325.72	1.15%
Emerson College	261	\$3,822,620.67	1.12%
Bryant University	237	\$3,783,932.23	1.10%
Salem State University	334	\$3,776,959.08	1.10%
Westfield State University	525	\$3,734,664.38	1.09%
Worcester Polytechnic Institute	209	\$3,699,639.07	1.08%
Providence College	255	\$3,534,352.41	1.03%
Springfield College	497	\$3,408,588.10	0.99%
Lesley University	298	\$3,038,925.03	0.89%
Mount Ida College	244	\$2,941,321.12	0.86%
Other	12,603	\$147,257,547.94	42.96%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2019**

**Xa. Collateral Tables as of 12/31/19**

<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	3	\$10,449.91	0.00%
AL	9	\$97,604.33	0.03%
AR	8	\$33,867.24	0.01%
AZ	27	\$368,733.26	0.11%
CA	414	\$5,919,281.37	1.73%
CO	52	\$434,428.05	0.13%
CT	899	\$10,632,355.13	3.10%
DC	20	\$340,694.52	0.10%
DE	23	\$258,223.47	0.08%
FL	336	\$4,446,551.48	1.30%
GA	56	\$679,684.79	0.20%
HI	15	\$310,069.00	0.09%
IA	9	\$168,023.50	0.05%
ID	10	\$126,060.33	0.04%
IL	95	\$1,216,451.60	0.35%
IN	18	\$147,739.35	0.04%
KS	26	\$279,363.39	0.08%
KY	13	\$186,781.75	0.05%
LA	13	\$136,956.92	0.04%
MA	23,643	\$265,218,584.42	77.37%
MD	126	\$1,724,277.03	0.50%
ME	340	\$3,921,970.68	1.14%
MI	61	\$516,728.79	0.15%
MN	55	\$554,423.82	0.16%
MO	31	\$529,800.96	0.15%
MS	3	\$51,754.05	0.02%
MT	4	\$22,874.38	0.01%
NC	67	\$775,786.63	0.23%
ND	1	\$691.46	0.00%
NE	6	\$59,747.69	0.02%
NH	688	\$8,137,178.68	2.37%
NJ	422	\$5,342,022.92	1.56%
NM	10	\$148,634.67	0.04%
NV	14	\$135,395.60	0.04%
NY	1,206	\$14,179,894.83	4.14%
OH	90	\$1,070,291.37	0.31%
OK	12	\$164,640.62	0.05%
OR	38	\$403,432.49	0.12%
PA	250	\$3,091,524.13	0.90%
RI	289	\$3,325,179.15	0.97%
SC	30	\$253,530.81	0.07%
SD	0	\$0.00	0.00%
TN	22	\$215,491.44	0.06%
TX	149	\$1,932,680.12	0.56%
UT	14	\$252,790.70	0.07%
VA	109	\$1,305,253.30	0.38%
VT	103	\$1,306,927.28	0.38%
WA	47	\$639,634.98	0.19%
WI	32	\$301,711.30	0.09%
WV	6	\$40,083.94	0.01%
WY	3	\$34,896.24	0.01%
Other	156	\$1,361,402.37	0.40%
<b>Grand Total</b>	<b>30,073</b>	<b>\$342,812,556.24</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.	30,073	\$342,812,556.24	100.00%
	<b>30,073</b>	<b>\$342,812,556.24</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	6,218	\$23,478,447.97	6.85%
73 to 84	2,457	\$21,444,660.35	6.26%
85 to 96	6,190	\$68,932,351.25	20.11%
97 to 108	2,803	\$36,225,049.03	10.57%
109 to 120	1,006	\$11,621,027.70	3.39%
121 to 132	1,024	\$11,614,379.61	3.39%
133 to 144	2,961	\$39,087,778.52	11.40%
145 to 156	6,168	\$105,441,026.35	30.76%
157 to 168	1,091	\$22,907,674.27	6.68%
169 to 180	44	\$563,032.80	0.16%
181 to 192	30	\$378,930.45	0.11%
193 to 204	52	\$640,612.26	0.19%
205 to 216	8	\$104,418.98	0.03%
217 to 228	4	\$63,443.53	0.02%
229 to 240	2	\$8,766.28	0.00%
241 to 252	1	\$29,276.45	0.01%
253 to 264	0	\$0.00	0.00%
265 to 276	1	\$8,181.86	0.00%
277 to 288	5	\$42,343.14	0.01%
289 to 300	1	\$18,200.17	0.01%
Greater Than 300	7	\$202,955.27	0.06%
	<b>30,073</b>	<b>\$342,812,556.24</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	\$30,341,274.07	8.85%	(16.94)
In Grace	\$3,986,903.71	1.16%	(3.15)
Deferment		0.00%	-
Forbearance	\$409,534.16	0.12%	15.68
			<u>W.A. Months in Repayment</u>
Repayment	\$308,074,844.30	89.87%	51.87
<b>Total</b>	<b>\$342,812,556.24</b>	<b>100.00%</b>	<b>45.10</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	27,459	\$326,472,823.25	95.23%
Variable	2,614	\$16,339,732.99	4.77%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</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	30,073	\$342,812,556.24	100.00%
<b>Total</b>	<b>30,073</b>	<b>\$342,812,556.24</b>	<b>100.00%</b>

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