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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Education Loan Revenue Bonds, Issue J

Data as of 09/30/2019

**I. Principal Parties to the Transaction**

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
Indenture Trustee	U.S. Bank National Association

**II. Explanations / Definitions / Abbreviations / Notes**

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>06/30/19</b>	<b>Activity</b>	<b>09/30/19</b>
i. Portfolio Principal Balance	\$379,488,166.03	(\$18,730,924.32)	\$360,757,241.71
ii. Interest Expected to be Capitalized	\$7,877,993.00	\$559,222.31	\$8,437,215.31
iii. Reserve Account	\$4,187,350.01	(\$534,350.01)	\$3,653,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$391,553,509.04</b>	<b>(\$18,706,052.02)</b>	<b>\$372,847,457.02</b>
v. Other Accrued Interest	\$1,294,546.49	(\$335,339.64)	\$959,206.85
vi. Weighted Average Coupon (WAC)	6.56%		6.55%
vii. Weighted Average Remaining Months to Maturity (WARM)	122		120
xiii. Number of Loans	32,840		31,458
ix. Number of Borrowers	23,841		22,995
x. Average Borrower Indebtedness	\$15,917.46		\$15,688.51

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>06/30/19</b>	<b>Paydown Factors</b>	<b>09/30/19</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$52,360,000.00	\$8,040,000.00	\$44,320,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$89,030,000.00	\$17,510,000.00	\$71,520,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$277,345,000.00	\$27,885,000.00	\$249,460,000.00
<b>Total</b>	<b>\$611,205,000.00</b>	<b>\$418,735,000.00</b>	<b>\$53,435,000.00</b>	<b>\$365,300,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>06/30/19</b>	<b>Net Activity</b>	<b>09/30/19</b>
i. Reserve Account	\$4,187,350.01	(\$534,350.01)	\$3,653,000.00
ii. Revenue Account	\$7,800,702.56	\$6,000,268.99	\$13,800,971.55
iii. Debt Service Account	\$41,541,991.28	(\$29,520,055.94)	\$12,021,935.34
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	\$578,038.72	\$18,531.10	\$596,569.82
viii. Redemption Account	\$21,000,000.00	(\$20,465,649.99)	\$534,350.01
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$75,108,082.57</b>	<b>(\$44,501,255.85)</b>	<b>\$30,606,826.72</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2019**

**IV. Transactions for the Time Period 07/01/19 - 09/30/19**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(18,082,474.66)
ii.	Claim Payments		-
iii.	Reversals		39,978.33
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(18,042,496.33)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(709,273.48)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(183,243.41)
iv.	Capitalized Interest		204,088.90
v.	<b>Total Non-Cash Principal Activity</b>		<b>(688,427.99)</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>(18,730,924.32)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(5,656,835.59)
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>(5,656,835.59)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		6,110,918.86
ii.	Interest Losses - Other		(23,629.74)
iii.	Other Adjustments		(2,481.96)
iv.	Capitalized Interest		(204,088.90)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>5,880,718.26</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>223,882.67</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$732,903.22
	Recoveries During this Period		245,784.19
	Net Defaults		\$487,119.03
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$23,142,724.99
	Cumulative Recoveries Since Inception		1,920,580.80
	Cumulative Net Defaults Since Inception		\$21,222,144.19
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,877,993.00
	Interest Capitalized into Principal During Collection Period (B-iv)		204,088.90
	Change in Interest Expected to be Capitalized		\$559,222.31
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$8,437,215.31

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
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V. Cash Receipts for the Time Period 07/01/19 - 09/30/19

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$18,082,474.66
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$39,978.33)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$18,042,496.33</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$5,656,835.59
	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>\$5,656,835.59</b>
C.	<b>Private Loan Recoveries</b>		<b>\$245,784.19</b>
D.	<b>Investment Earnings</b>		<b>\$ 201,220.79</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$24,146,336.90</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$75,108,082.57
(i.)	Total Principal and Interest Collections	\$23,945,116.11	\$99,053,198.68
(ii.)	Investment Income	\$201,220.79	\$99,254,419.47
(iii.)	Disbursements	\$ -	\$99,254,419.47
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$112,170.37)	
	Administration	(\$136,159.53)	
	Other	(\$10,000.00)	
	Total	<u>(\$258,329.90)</u>	\$98,996,089.57
(v.)	Noteholders Interest Distribution to the Noteholders	(\$9,106,991.29)	\$89,889,098.28
(vi.)	Principal Distribution Amount to the Noteholders	(\$53,435,000.00)	\$36,454,098.28
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$36,454,098.28
(viii.)	Release to Issuer	(\$5,847,271.56)	\$30,606,826.72
	Net Activity	(\$44,501,255.85)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue J**

**Data as of 09/30/2019**

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$9,106,991.29
ii. Semi-Annual Interest Paid	\$9,106,991.29
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$53,435,000.00
v. Total Distribution Amount	\$62,541,991.29

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$53,435,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$53,435,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 06/30/19)	\$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 (06/30/19)	\$418,735,000.00
ii. Principal Distribution Paid	(\$53,435,000.00)
iii. Bonds Outstanding (09/30/19)	\$365,300,000.00
iv. Interest Accrual (as of 09/30/19)	\$3,978,185.33
v. Basis for Parity Ratio	\$369,278,185.33
vi. Pool Balance	
Student Loan Principal and Interest	\$370,153,663.87
Total Fund Balances	\$30,606,826.72
vii. Total Assets for Parity Ratio	\$400,760,490.59
viii. Parity %	108.53%
ix. Net Assets	\$31,482,305.27

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,187,350.01
ii. Net Activity During the Period	(\$534,350.01)
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**  
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**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19
<b>Interim:</b>										
<b>In School</b>	6.51%	6.51%	2,292	2,038	155	153	\$36,714,133.94	\$32,574,244.36	90.65%	57.50%
<b>Grace</b>	6.50%	6.50%	1,264	1,455	154	150	\$21,121,144.91	\$24,075,454.60	9.35%	42.50%
<b>Total Interim</b>	<b>6.51%</b>	<b>6.50%</b>	<b>3,556</b>	<b>3,493</b>	<b>155</b>	<b>152</b>	<b>\$57,835,278.85</b>	<b>\$56,649,698.96</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.56%	6.55%	28,468	27,274	116	114	\$311,500,829.34	\$295,386,144.50	96.97%	97.13%
31-60 Days Delinquent	6.74%	6.84%	395	286	114	119	\$4,746,339.56	\$3,289,633.80	1.12%	1.08%
61-90 Days Delinquent	6.78%	6.70%	154	136	134	116	\$1,880,187.37	\$1,851,830.74	0.64%	0.61%
91-120 Days Delinquent	6.66%	6.75%	88	99	124	113	\$1,234,832.10	\$1,308,219.02	0.47%	0.43%
121-150 Days Delinquent	7.06%	6.88%	65	58	125	155	\$754,195.57	\$868,949.77	0.27%	0.29%
151-180 Days Delinquent	6.62%	6.72%	42	47	120	108	\$551,260.76	\$570,284.94	0.22%	0.19%
181-210 Days Delinquent	6.92%	6.81%	35	28	119	128	\$490,126.46	\$348,666.70	0.14%	0.11%
211-240 Days Delinquent	8.04%	7.88%	9	4	111	76	\$128,463.32	\$47,723.54	0.04%	0.02%
241-270 Days Delinquent	7.86%	5.50%	4	5	82	49	\$30,064.38	\$43,612.25	0.01%	0.01%
Greater than 270 Days	7.84%	6.29%	2	2	121	145	\$22,504.50	\$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>	5.81%	5.79%	22	26	146	136	\$314,083.82	\$357,192.49	0.10%	0.12%
<b>Total Repayment</b>	<b>6.57%</b>	<b>6.56%</b>	<b>29,284</b>	<b>27,965</b>	<b>116</b>	<b>114</b>	<b>\$321,652,887.18</b>	<b>\$304,107,542.75</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>6.55%</b>	<b>32,840</b>	<b>31,458</b>	<b>122</b>	<b>120</b>	<b>\$379,488,166.03</b>	<b>\$360,757,241.71</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
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**IX. Portfolio Characteristics by School and Program as of 09/30/19**

<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	5.42%	80	5,760	\$49,317,574.50	13.67%
Undergraduate Immediate Repayment - 15 Year	6.01%	130	3,003	\$34,107,590.81	9.45%
Undergraduate Immediate Repayment - 20 Year	6.36%	94	1,972	\$16,660,157.12	4.62%
Interest Only	6.94%	135	3,493	\$47,133,680.24	13.07%
Undergraduate Deferred	6.76%	131	11,314	\$149,333,247.85	41.39%
Graduate Deferred	6.60%	106	1,422	\$12,044,328.84	3.34%
Student Alternative	7.06%	120	4,494	\$52,160,662.35	14.46%
<b>Total</b>	<b>6.55%</b>	<b>120</b>	<b>31,458</b>	<b>\$360,757,241.71</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.54%	120	30,433	\$351,953,576.55	97.56%
Community/2-Year	6.79%	118	976	\$8,350,874.28	2.31%
Other/Unknown	6.96%	122	49	\$452,790.88	0.13%
<b>Total</b>	<b>6.55%</b>	<b>120</b>	<b>31,458</b>	<b>\$360,757,241.71</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 09/30/19 (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	2,038	\$32,574,244.36	9.03%
In Grace	1,455	\$24,075,454.60	6.67%
Repayment	27,939	\$303,750,350.26	84.20%
Deferment	0	\$0.00	0.00%
Forbearance	26	\$357,192.49	0.10%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</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	8,720	\$22,909,913.97	6.35%
\$5,000.00 - \$9,999.99	8,450	\$61,934,950.52	17.17%
\$10,000.00 - \$19,999.99	9,167	\$130,410,249.61	36.15%
\$20,000.00 - \$29,999.99	3,580	\$86,426,653.55	23.96%
\$30,000.00 - \$39,999.99	1,070	\$36,269,844.15	10.05%
\$40,000.00 - \$49,999.99	331	\$14,575,655.20	4.04%
\$50,000.00 - \$59,999.99	94	\$5,089,995.63	1.41%
\$60,000.00 - \$69,999.99	38	\$2,430,441.33	0.67%
\$70,000.00 - \$79,999.99	4	\$286,687.89	0.08%
More Than 79,999.99	4	\$422,849.86	0.12%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</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%	0	\$0.00	0.00%
4.500% to 4.999%	2,785	\$27,677,797.64	7.67%
5.000% to 5.499%	1,604	\$19,201,988.90	5.32%
5.500% to 5.999%	3,714	\$34,231,677.24	9.49%
6.000% to 6.499%	8,817	\$119,560,353.02	33.14%
6.500% to 6.999%	4,342	\$48,802,840.55	13.53%
7.000% to 7.499%	3,476	\$36,835,133.03	10.21%
7.500% to 7.999%	2,718	\$29,422,982.56	8.16%
8.000% to 8.999%	4,002	\$45,024,468.77	12.48%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</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	32	\$66,848.38	0.02%
July 1, 2002 - June 30, 2003	86	\$162,182.25	0.04%
July 1, 2003 - June 30, 2004	265	\$709,685.28	0.20%
July 1, 2004 - June 30, 2005	538	\$1,887,641.11	0.52%
July 1, 2005 - June 30, 2006	1,022	\$4,829,432.59	1.34%
July 1, 2006 - June 30, 2007	831	\$5,025,052.25	1.39%
July 1, 2007 - June 30, 2008	5,731	\$57,138,339.74	15.84%
July 1, 2008 - June 30, 2009	23	\$134,508.49	0.04%
July 1, 2009 - June 30, 2010	23	\$125,709.80	0.03%
July 1, 2011 - June 30, 2012	2,632	\$21,941,055.37	6.08%
July 1, 2012 - June 30, 2013	5,416	\$57,169,774.92	15.85%
July 1, 2013 - June 30, 2014	714	\$10,780,929.47	2.99%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	12,447	\$169,989,816.50	47.12%
July 1, 2017 - June 30, 2018	1,698	\$30,796,265.56	8.54%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2019**

**Xc. Collateral Tables as of 09/30/19 (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	658	\$4,037,561.36	1.12%
630-649	316	\$2,307,316.14	0.64%
650-669	532	\$4,245,050.63	1.18%
670-689	2,808	\$29,276,700.03	8.12%
690-709	3,497	\$37,274,963.12	10.33%
710-729	4,214	\$51,444,656.29	14.26%
730-749	4,407	\$52,451,200.08	14.54%
750-769	4,705	\$56,183,841.69	15.57%
770-789	4,824	\$56,689,947.32	15.71%
790+	5,497	\$66,846,005.05	18.53%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</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	1,038	\$9,237,317	2.56%
Undergraduate	29,047	\$341,885,602	94.77%
Subtotal	30,085	\$351,122,919	97.33%
<u>Non Co-Sign</u>			
Graduate	549	\$4,511,905	1.25%
Undergraduate	824	\$5,122,419	1.42%
Subtotal	1,373	\$9,634,323	2.67%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</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	2,946	\$24,852,553.72	6.89%
Boston University	1,465	\$18,497,961.25	5.13%
Northeastern University	1,018	\$13,315,280.57	3.69%
Boston College	714	\$9,060,730.03	2.51%
Suffolk University	757	\$8,406,795.99	2.33%
Bentley College	555	\$8,406,660.95	2.33%
Massachusetts College Of Pharmacy & Health Science	503	\$8,084,410.47	2.24%
University Of New Hampshire	552	\$7,950,614.08	2.20%
University Of Massachusetts Lowell	886	\$7,563,100.41	2.10%
Wentworth Institute Of Technology	576	\$7,136,627.76	1.98%
University Of Massachusetts Dartmouth	881	\$7,132,769.18	1.98%
Merrimack College	509	\$7,105,941.80	1.97%
Western New England College	547	\$6,987,664.64	1.94%
College Of The Holy Cross	492	\$6,801,203.08	1.89%
Bridgewater State University	802	\$5,939,698.82	1.65%
Curry College	386	\$5,599,094.44	1.55%
Endicott College	362	\$5,559,061.83	1.54%
Boston Conservatory At Berklee	312	\$5,134,049.82	1.42%
Emmanuel College	424	\$4,964,133.03	1.38%
Assumption College	373	\$4,350,105.35	1.21%
Stonehill College	373	\$4,259,570.83	1.18%
Emerson College	279	\$4,146,990.35	1.15%
Bryant University	254	\$4,131,567.98	1.15%
Salem State University	519	\$4,085,813.67	1.13%
Westfield State University	556	\$3,960,190.95	1.10%
Worcester Polytechnic Institute	281	\$3,843,049.05	1.07%
Providence College	216	\$3,781,492.65	1.05%
Springfield College	320	\$3,371,841.22	0.93%
Lesley University	265	\$3,278,169.17	0.91%
Mount Ida College	213	\$2,841,207.24	0.79%
Other	13,122	\$150,208,891.38	41.64%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2019**

**Xa. Collateral Tables as of 09/30/19**

<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	\$27,849.04	0.01%
AL	10	\$101,089.93	0.03%
AR	8	\$47,047.98	0.01%
AZ	30	\$430,965.66	0.12%
CA	434	\$6,267,070.27	1.74%
CO	58	\$455,736.16	0.13%
CT	947	\$11,342,312.05	3.14%
DC	20	\$350,657.29	0.10%
DE	25	\$278,295.19	0.08%
FL	350	\$4,637,433.89	1.29%
GA	58	\$701,547.54	0.19%
HI	18	\$354,020.33	0.10%
IA	9	\$174,097.05	0.05%
ID	10	\$126,445.11	0.04%
IL	99	\$1,308,385.91	0.36%
IN	20	\$153,407.75	0.04%
KS	28	\$291,464.68	0.08%
KY	13	\$195,211.41	0.05%
LA	14	\$148,428.17	0.04%
MA	24,659	\$278,115,930.12	77.09%
MD	127	\$1,768,361.87	0.49%
ME	350	\$4,140,190.65	1.15%
MI	65	\$578,873.92	0.16%
MN	64	\$657,665.51	0.18%
MO	32	\$532,010.84	0.15%
MS	3	\$53,433.84	0.01%
MT	4	\$23,978.82	0.01%
NC	68	\$823,889.05	0.23%
ND	1	\$1,527.84	0.00%
NE	7	\$108,122.84	0.03%
NH	727	\$8,622,274.26	2.39%
NJ	444	\$5,853,539.12	1.62%
NM	12	\$157,031.84	0.04%
NV	17	\$190,764.90	0.05%
NY	1,282	\$15,123,084.61	4.19%
OH	95	\$1,098,645.63	0.30%
OK	13	\$169,480.23	0.05%
OR	38	\$420,141.53	0.12%
PA	262	\$3,318,761.56	0.92%
RI	291	\$3,351,586.96	0.93%
SC	32	\$261,414.50	0.07%
SD	1	\$11,374.94	0.00%
TN	25	\$252,072.39	0.07%
TX	153	\$2,016,601.69	0.56%
UT	15	\$271,821.13	0.08%
VA	115	\$1,403,864.25	0.39%
VT	105	\$1,350,180.89	0.37%
WA	54	\$706,032.45	0.20%
WI	34	\$332,901.16	0.09%
WV	6	\$37,971.29	0.01%
WY	3	\$35,601.89	0.01%
Other	200	\$1,576,643.78	0.44%
<b>Grand Total</b>	<b>31,458</b>	<b>\$360,757,241.71</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.	31,458	\$360,757,241.71	100.00%
	<b>31,458</b>	<b>\$360,757,241.71</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	6,380	\$24,788,539.50	6.87%
73 to 84	1,808	\$13,477,502.11	3.74%
85 to 96	5,419	\$59,003,408.75	16.36%
97 to 108	4,500	\$58,853,072.60	16.31%
109 to 120	1,117	\$13,683,687.80	3.79%
121 to 132	871	\$9,558,034.08	2.65%
133 to 144	2,363	\$28,433,449.13	7.88%
145 to 156	7,398	\$122,608,439.57	33.99%
157 to 168	1,396	\$27,468,651.22	7.61%
169 to 180	88	\$1,273,863.85	0.35%
181 to 192	19	\$208,293.05	0.06%
193 to 204	62	\$812,735.66	0.23%
205 to 216	14	\$191,739.88	0.05%
217 to 228	7	\$114,028.43	0.03%
229 to 240	1	\$3,007.34	0.00%
241 to 252	1	\$6,025.47	0.00%
253 to 264	2	\$15,172.74	0.00%
289 to 300	5	\$54,534.46	0.02%
Greater Than 300	7	\$203,056.07	0.06%
	<b>31,458</b>	<b>\$360,757,241.71</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	\$32,574,244.36	9.03%	(18.99)
In Grace	\$24,075,454.60	6.67%	(1.76)
Deferment		0.00%	-
Forbearance	\$357,192.49	0.10%	27.91
			<u>W.A. Months in Repayment</u>
Repayment	\$303,750,350.26	84.20%	53.90
<b>Total</b>	<b>\$360,757,241.71</b>	<b>100.00%</b>	<b>43.58</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	28,636	\$342,790,802.70	95.02%
Variable	2,822	\$17,966,439.01	4.98%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</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	31,458	\$360,757,241.71	100.00%
<b>Total</b>	<b>31,458</b>	<b>\$360,757,241.71</b>	<b>100.00%</b>

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