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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 a	nd specific series for Redemption Provisions and Interest Payment Dates.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue J Data as of 03/31/2020

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
ii. Reserve Account				\$3,653,000.00	\$0.00	\$3,653,000.00
iv. Pool Balance (i + ii + iii)				\$3,033,000.00	(\$21,732,665.95)	\$330,107,331.55
v. Other Accrued Interest			<del>-</del>	\$983,789,52	(\$42,454.03)	\$941,335.49
				\$983,789.52 6.53%	(\$42,454.03)	6.56%
<ul> <li>Weighted Average Coupon (WAC)</li> <li>Weighted Average Remaining Months to Maturity (WAF)</li> </ul>	DM/			118		0.56%
vii.	NIVI)			30,073		28,609
x. Number of Borrowers				22,115		28,609
x. Average Borrower Indebtedness				\$15,501.36		\$15,182.30
. Average bollower illuebleuriess				\$10,501.00		φ10,102.30
B. Notes Education Loan Revenue Bonds, Issue J, Series 2011 Education Loan Revenue Bonds, Issue J, Series 2012 Education Loan Revenue Bonds, Issue J, Series 2016	Original Bonds Outstanding \$102,870,000 \$168,335,000 \$340,000,000	<b>12/31/19</b> \$44,320,000 \$71,520,000 \$249,460,000	Paydown Factors \$2,195,000 \$3,475,000 \$12,330,000	03/31/20 \$42,125,000 \$68,045,000 \$237,130,000		
Total	\$611,205,000	\$365,300,000	\$18,000,000	\$347,300,000		
C. Available Trust Fund Balances				12/31/19	Net Activity	03/31/20
. Reserve Account				\$3,653,000.00	\$0.00	\$3,653,000.00
i. 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
v. 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
ii. 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
Total Fund Balances				\$56,808,944.85	(\$3,527,182.40)	\$53,281,762.45

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ii. Interest Losses - Other iii. Other Adjustments iv. Capitalized Interest v. Total Non-Cash Interest Adjustments  G. Student Loan Interest Additions i. New Loan Additions ii. Loans Transferred into Indenture iii. Total Interest Additions  H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Defaults Since Inception Interest Expected to be Capitalized				F.
iii. Other Adjustments iv. Capitalized Interest v. Total Non-Cash Interest Adjustments  G. Student Loan Interest Additions i. New Loan Additions ii. Loans Transferred into Indenture iii. Total Interest Additions  H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Once Place Inception Cumulative Net Defaults Since Inception Cumulative Since Inception Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	5,399,387.48			
iv. Capitalized Interest v. Total Non-Cash Interest Adjustments  G. Student Loan Interest Additions i. New Loan Additions ii. Loans Transferred into Indenture iii. Total Interest Additions  H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	(27,232.97)			
V. Total Non-Cash Interest Adjustments  G. Student Loan Interest Additions i. New Loan Additions ii. Loans Transferred into Indenture iii. Total Interest Additions  H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Pecoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Interest Expected to be Capitalized Interest Expected to be Capitalized Beginning (III - A-ii)	(5,538.10)			
G. Student Loan Interest Additions i. New Loan Additions Loans Transferred into Indenture iii. Total Interest Additions  H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	(379,495.63)			
i. New Loan Additions ii. Loans Transferred into Indenture iii. Total Interest Additions  H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	4,987,120.78		v. Total Non-Cash Interest Adjustments	
i. New Loan Additions ii. Loans Transferred into Indenture iii. Total Interest Additions  H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)			Condend Long Internet Additions	
ii. Loans Transferred into Indenture Total Interest Additions  H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception St. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)				G.
H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	-			
H. Total Student Loan Interest Activity (Exiii + Fv + Giii)  I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)		·		
I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception St. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	-		III. Total Interest Additions	
I. Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception St. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	98,898.92		H. Total Student I can Interest Activity (Fxiii + Fy + Giii)	Н.
Defaults During this Period Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)			, and the state of	
Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)			I. Default and Recovery Activity During this Period	l.
Recoveries During this Period Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	\$659,015.63			
Net Defaults  J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	275,723.14			
Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	\$383,292.49			
Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)				
Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)				J.
Cumulative Net Defaults Since Inception  K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	\$24,550,854.56			
K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	2,491,328.55			
Interest Expected to be Capitalized - Beginning (III - A-ii)	\$22,059,526.01	\$2	Cumulative Net Defaults Since Inception	
Interest Expected to be Capitalized - Beginning (III - A-ii)			V Interest Expected to be Capitalized	V
	E 274 444 22			K.
	5,374,441.26			
Interest Capitalized into Principal During Collection Period (B-iv)	379,495.63			
Change in Interest Expected to be Capitalized	\$141,352.95	·		
Interest Expected to be Capitalized - Ending (III - A-ii)	\$5,515,794.21	•	interest Expected to be Capitalized - Ending (III - A-II)	

ceipts for the Time Period 01/01/20 - 03/31/20	)		
A.	Principal Collec	tions	
	i.	Borrower Payments	\$21,725,870.42
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$100,282.49)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$21,625,587.93
В.	Interest Collecti	ions	
	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.	Total Interest Collections	\$4,888,221.86
C.	Private Loan Re	ecoveries	275,723.14
D.	Investment Earl	nings	\$ 156,883.23
E.	Total Cash Rec	eipts during Collection Period	\$26,946,416.16

VI. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds 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 Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$101,380.97) (\$141,724.53) 	\$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)	

VII. Distributions	
Α.	
Distribution Amounts	Issue J Bonds
. Semi-Annual Interest Due	\$7,956,370.65
i. Semi-Annual Interest Paid	\$7,956,370.65
ii. Interest Shortfall	\$0.00
vi. Principal Paid	\$18,000,000.00
v. Total Distribution Amount	\$25,956,370.65
В.	
Principal Distribution Amount Reconciliation	
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
C,	
Purchase Account Balance and Activity	
. Cash Purchase Account Balance for Lending (as of 03/31/20)	\$0.00
i. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
, , , , , , , , , , , , , , , , , , , ,	\$0.00
iii. Net Balance for New Loan Applications	
iii. Net Balance for New Loan Applications  D.	
ii. Net Balance for New Loan Applications  D.  Additional Principal Paid	\$0.00
D. Additional Principal Paid  Notes Outstanding Principal Balance (12/31/19)	\$365,300,000.00
ii. Net Balance for New Loan Applications  D.  Additional Principal Paid  Notes Outstanding Principal Balance (12/31/19)  i. Principal Distribution Paid	\$0.00 \$365,300,000.00 (\$18,000,000.00)
ii. Net Balance for New Loan Applications  D.  Additional Principal Paid  . Notes Outstanding Principal Balance (12/31/19)  i. Principal Distribution Paid  ii. Bonds Outstanding (03/31/20)	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00
D. Additional Principal Paid  Notes Outstanding Principal Balance (12/31/19) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20)	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00
D. Additional Principal Paid  Notes Outstanding Principal Balance (12/31/19) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20)	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00
ii. Net Balance for New Loan Applications  D.  Additional Principal Paid  . Notes Outstanding Principal Balance (12/31/19) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20) v. Basis for Parity Ratio vi. Pool Balance	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52
ii. Net Balance for New Loan Applications  D.  Additional Principal Paid  Notes Outstanding Principal Balance (12/31/19) i. Principal Distribution Paid ii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52
ii. Net Balance for New Loan Applications  D. Additional Principal Paid  . Notes Outstanding Principal Balance (12/31/19)  i. Principal Distribution Paid  ii. Bonds Outstanding (03/31/20)  v. Interest Accrual (as of 03/31/20)  v. Basis for Parity Ratio  ii. Pool Balance  Student Loan Principal and Interest  Total Fund Balances	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$327,395,667.04 \$53,281,762.45
iii. Net Balance for New Loan Applications  D. Additional Principal Paid  . Notes Outstanding Principal Balance (12/31/19) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$327,395,667.04 \$53,281,762.45 \$380,677,429.49
ii. Net Balance for New Loan Applications  D.  Additional Principal Paid  Notes Outstanding Principal Balance (12/31/19)  Principal Distribution Paid  Bonds Outstanding (03/31/20)  Interest Accrual (as of 03/31/20)  Basis for Parity Ratio  Pool Balance Student Loan Principal and Interest Total Fund Balances  Total Fund Balances  Total Fund Balances  Total Fund Balances	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$352,281,762.45 \$380,677,429.49 108.42%
D. Additional Principal Paid  Notes Outstanding Principal Balance (12/31/19)  Principal Distribution Paid  Bonds Outstanding (03/31/20)  Interest Accrual (as of 03/31/20)  Basis for Parity Ratio  Pool Balance Student Loan Principal and Interest Total Fund Balances  Vii. Poal Assets for Parity Ratio	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$327,395,667.04 \$53,281,762.45 \$380,677,429.49
ii. Net Balance for New Loan Applications  D. Additional Principal Paid  . Notes Outstanding Principal Balance (12/31/19) i. Principal Distribution Paid ii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % x Net Assets	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$352,281,762.45 \$380,677,429.49 108.42%
D. Additional Principal Paid  Notes Outstanding Principal Balance (12/31/19) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances viii. Total Assets for Parity Ratio viii. Parity % x Net Assets	\$365,300,000.00 (\$18,000,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$327,395,667.04 \$53,281,762.45 \$380,677,429.49 108.42% \$29,576,706.97
iii. Net Balance for New Loan Applications  D. Additional Principal Paid  . Notes Outstanding Principal Balance (12/31/19) i. Principal Distribution Paid iii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % x Net Assets  E. Reserve Fund Reconciliation . Beginning of Period Balance	\$365,300,000.00 (\$18,000,000.00) (\$347,300,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$327,395,667.04 \$53,281,762.45 \$380,677,429.49 108.42% \$29,576,706.97
iii. Net Balance for New Loan Applications  D.  Additional Principal Paid  . Notes Outstanding Principal Balance (12/31/19) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/20) v. Interest Accrual (as of 03/31/20) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % x Net Assets  E.  Reserve Fund Reconciliation . Beginning of Period Balance i. Net Activity During the Period	\$365,300,000.00 (\$18,000,000.00) (\$347,300,000.00) \$3,800,722.52 \$351,100,722.52 \$327,395,667.04 \$53,281,762.45 \$380,677,429.49 108.42% \$29,576,706.97
D.  Additional Principal Paid  I. Notes Outstanding Principal Balance (12/31/19)  Iii. Principal Distribution Paid  Iii. Bonds Outstanding (03/31/20)  Iv. Interest Accrual (as of 03/31/20)  V. Basis for Parity Ratio  Vi. Pool Balance  Student Loan Principal and Interest  Total Fund Balances  Vii. Total Fund Balances  Viii. Parity %  Ix Net Assets  E.  Reserve Fund Reconciliation  I. Beginning of Period Balance  Ii. Net Activity During the Period  Iii. Net Activity During the Period  Iii. Total Reserve Fund Balance  Iii. Itotal Reserve Fund Balance  Iii. Itotal Reserve Fund Balance  Iii. Total Reserve Fund Balance Available	\$365,300,000.00 (\$18,000,000.00) (\$347,300,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$327,395,667.04 \$53,281,762.45 \$380,677,429.49 108.42% \$29,576,706.97
D.  Additional Principal Paid  i. Notes Outstanding Principal Balance (12/31/19)  iii. Principal Distribution Paid  iii. Bonds Outstanding (03/31/20)  iv. Interest Accrual (as of 03/31/20)  v. Basis for Parity Ratio  vi. Pool Balance  Student Loan Principal and Interest  Total Fund Balances  viii. Total Assets for Parity Ratio  viii. Parity %  ix Net Assets  E.  Reserve Fund Reconciliation	\$365,300,000.00 (\$18,000,000.00) (\$347,300,000.00) \$347,300,000.00 \$3,800,722.52 \$351,100,722.52 \$327,395,667.04 \$53,281,762.45 \$380,677,429.49 108.42% \$29,576,706.97

F. Outstanding CU Bond Series	Maturity July 1	Yield 1	CUSIP Number	Bonds Outstanding
Dona Genes	maturity outy 1	Tielu	COOII Number	Bonds Outstanding
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% 2	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$2,450,000.00
J2011	2024	5.320%	57563RJL4	\$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%	57563RJQ3	\$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%	57563RJX8	\$190,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RJY6	\$185,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563RJZ3	\$5,670,000.00
J2012	2023	4.433%	57563RKA6	\$5,430,000.00
J2012	2024	4.538%	57563RKB4	\$5,855,000.00
J2012	2025	4.677%	57563RKC2	\$5,335,000.00
J2012	2026	4.749%	57563RKD0	\$4,300,000.00
J2012	2027	4.800%	57563RKE8	\$820,000.00
J2012	2028	4.900%	57563RKF5	\$8,275,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$1,400,000.00
J2016	2020	2.120%	57563RNG0	\$12,000,000.00
J2016	2021	2.360%	57563RNH8	\$16.600.000.00
J2016	2022	2.530%	57563RNJ4	\$22,100,000.00
J2016	2023	2.640%	57563RNK1	\$26,100,000.00
J2016	2024	2.750%	57563RNL9	\$27,370,000.00
J2016	2033	3.625%	57563RNV7	\$132,960,000.00
Total				\$347.300.000.00

<sup>1.</sup> Yield to Maturity, except as noted 2 Yield to first optional call date on July 1, 2021

	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	03/31/2
Interim:										
In School	6.51%	6.52%	1,891	1,768	150	147	\$30,341,274.07	\$28,875,928.96	57.50%	88.689
Grace	6.50%	6.49%	268	263	147	145	\$3,986,903.71	\$3,687,202.77	42.50%	11.329
Total Interim	6.51%	6.52%	2,159	2,031	149	147	\$34,328,177.78	\$32,563,131.73	100.00%	100.00%
Repayment										
Active										
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%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.78%	6.59%	23	648	146	117	\$409,534.16	\$9,128,442.79	0.12%	3.17%
Total Repayment	6.53%	6.56%	27,914	26,578	115	112	\$308,484,378.46	\$288,375,405.61	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	100.00%	100.009
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00
Grand Total	6.53%	6.56%	30,073	28,609	118	115	\$342,812,556.24	\$320,938,537.34	100.00%	100.00%

IX. Portfolio Characteristics by School and Program as of 03/31/20					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
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 Interest Only Undergraduate Deferred Graduate Deferred Student Alternative	6.35% 7.05% 6.74% 6.62% 6.88%	129 126 105	1,803 3,241 10,298 1,169 4,087	\$42,754,756.64 \$133,886,045.31 \$10,388,795.64	13.32% 41.72% 3.24% 14.38%
Total	6.56%	115	28,609	\$320,938,537.34	100.00%
School Type Four Year Community/2-Year Other/Unknown	6.55% 6.75% 6.82%	114 119	27,667 900 42	\$313,003,455.40 \$7,552,752.93 \$382,329.01	2.35% 0.12%
Total	6.56%	115	28,609	\$320,938,537.34	100.00%

\$28,875,928.9	6 9.00%
*	
\$3,687,202.7	7 1.15%
\$279,246,962.8	2 87.01%
\$0.0	0.00%
\$9,128,442.7	9 2.84%
	\$0.0

Principal balance	Number of Loans	Principal Balance	Percent by Principal
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%
Total	28,609	\$320,938,537.34	100.00%

Distribution of the Student Loans by Int	terest Rate		
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
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%
	28,609	\$320,938,537.34	100.00%

Distribution of the Student Loans by Date of Disbursement					
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal		
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%		
Total	28.609	\$320.938.537.34	100.00%		

#### Xc. Collateral Tables as of 03/31/20 (continued from previous page)

Distribution of the Student Loan	s by FICO Score Upon Origination		
FICO Score	Number of Loans	Principal Balance	Percent by Principal
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%
Total	28,609	\$320,938,537.34	100.00%

Distribution of the Student Loans by Co-Sign Status				
	Number of Loans	Principal Balance	Percent by Principal	
Co-Sign				
Graduate	850	\$7,858,335	2.45%	
Undergraduate	26,480	\$304,542,493	94.89%	
Subtotal	27,330	\$312,400,828	97.34%	
Non Co-Sign				
Graduate	473	\$4,002,542	1.25%	
Undergraduate	<u>806</u>	\$4,535,168	<u>1.41%</u>	
Subtotal	<u>1,279</u>	\$8,537,709	2.66%	
Total	28,609	\$320,938,537.34	100.00%	

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
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%
Total	28,609	\$320,938,537.34	100.00%

Xa. Collateral Tables as of 0
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	Loans by Geographic Location *	D: : ID I	D D
Location	Number of Loans	Principal Balance	Percent by Principal
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	143	\$1,004,200.73 \$246,758.91	0.08%
VA	13	. ' '	0.08%
VA VT	99	\$1,249,164.19 \$1,220,480,37	0.39%
		\$1,220,480.37 \$624,761,56	
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%
Grand Total	28,609	\$320,938,537.34	100.00%

Distribution by Servicer			
<u>Servicer</u>	Number of Loans	Principal Balance	Percent by Principal
PHEAA Education Services, Inc.	28,609	\$320,938,537.34	100.00%
FITEAA Education Services, Inc.	20,009	φ320,930,337.34	100.00%
	28,609	\$320,938,537.34	100.00%
Distribution by # of Months Rema			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
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%

Weighted Average Paym	ents Made		
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
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
			W.A. Months in Repaymen
Repayment	\$279,246,962.82	87.01%	54.40
Total	\$320,938,537.34	100.00%	47.36
Distribution of the Stude	ent Loans by Reset Mode		
Reset Mode	Number of Loans	Principal Balance	Percent by Principa
Fixed	26,175	\$306,094,848.91	95.37%
Variable	2,434	\$14,843,688.43	4.63%
Total	28,609	\$320,938,537.34	100.00%
Distribution of the Stude	ent Loans by Origination Chann	el	
Channel	Number of Loans	Principal Balance	Percent by Principa
School	28,609	\$320,938,537.34	100.00%
Total	28,609	\$320,938,537.34	100.00%

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