

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 09/30/2023

**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**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2023**

**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>06/30/2023</b>	<b>Activity</b>	<b>09/30/2023</b>
i. Portfolio Principal Balance	\$125,584,865.41	(\$7,072,744.63)	\$118,512,120.78
ii. Interest Expected to be Capitalized	\$70,183.22	(\$19,194.75)	\$50,988.47
iii. Reserve Account	\$2,750,000.00	\$0.00	\$2,750,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$128,405,048.63</b>	<b>(\$7,091,939.38)</b>	<b>\$121,313,109.25</b>
v. Other Accrued Interest	\$767,820.28	(\$4,386.33)	\$763,433.95
vi. Weighted Average Coupon (WAC)	6.67%		6.67%
vii. Weighted Average Remaining Months to Maturity (WARM)	86		84
xiii. Number of Loans	13,491		13,048
ix. Number of Borrowers	10,829		10,501
x. Average Borrower Indebtedness	\$11,597.09		\$11,285.79

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>06/30/2023</b>	<b>Paydown Factors</b>	<b>09/30/2023</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000	\$16,770,000	\$2,900,000	\$13,870,000
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000	\$121,385,000	\$26,100,000	\$95,285,000
<b>Total</b>	<b>\$611,205,000</b>	<b>\$138,155,000</b>	<b>\$29,000,000</b>	<b>\$109,155,000</b>

<b>C. Available Trust Fund Balances</b>	<b>06/30/2023</b>	<b>Net Activity</b>	<b>09/30/2023</b>
i. Reserve Account	\$2,750,000.00	\$0.00	\$2,750,000.00
ii. Revenue Account	\$14,580,482.96	\$516,577.26	\$15,097,060.22
iii. Debt Service Account	\$31,914,260.01	(\$23,191,348.74)	\$8,722,911.27
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	\$433,513.33	(\$1,921.42)	\$431,591.91
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$49,678,256.30</b>	<b>(\$22,676,692.90)</b>	<b>\$27,001,563.40</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2023**

**IV. Transactions for the Time Period 07/01/2023-09/30/2023**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(6,774,059.62)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		17,158.63
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(6,756,900.99)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(302,087.01)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(15,287.71)
iv.	Capitalized Interest		1,531.08
v.	<b>Total Non-Cash Principal Activity</b>		<b>(315,843.64)</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>(7,072,744.63)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,032,867.93)
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>(2,032,867.93)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,056,075.95
ii.	Interest Losses - Other		(22,673.47)
iii.	Other Adjustments		(22,681.75)
iv.	Capitalized Interest		(1,531.08)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,009,189.65</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>(23,678.28)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$324,760.48
	Recoveries During this Period		206,586.43
	Net Defaults		\$118,174.05
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$29,254,601.68
	Cumulative Recoveries Since Inception		5,890,337.50
	Cumulative Net Defaults Since Inception		\$23,364,264.18
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		70,183.22
	Interest Capitalized into Principal During Collection Period (B-iv)		1,531.08
	Change in Interest Expected to be Capitalized		(\$19,194.75)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$50,988.47

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue J  
 Data as of 09/30/2023

V. Cash Receipts for the Time Period 07/01/2023-09/30/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$6,774,059.62
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$17,158.63)
	v.	<b>Total Principal Collections</b>	<b>\$6,756,900.99</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$2,032,867.93
	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>\$2,032,867.93</b>
C.	<b>Private Loan Recoveries</b>		<b>206,586.43</b>
D.	<b>Investment Earnings</b>		<b>\$ 379,120.18</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$9,375,475.53</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2023**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$49,678,256.30
(i.)	Total Principal and Interest Collections	\$8,996,355.35	\$58,674,611.65
(ii.)	Investment Income	\$379,120.18	\$59,053,731.83
(iii.)	Disbursements	\$0.00	\$59,053,731.83
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$62,402.63)	
	Administration	(\$29,250.00)	
	Other	(\$46,255.79)	
	Total	<u>(\$137,908.42)</u>	\$58,915,823.41
(v.)	Noteholders Interest Distribution to the Noteholders	(\$2,914,260.01)	\$56,001,563.40
(vi.)	Principal Distribution Amount to the Noteholders	(\$29,000,000.00)	\$27,001,563.40
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$27,001,563.40
(viii.)	Release to Issuer	\$0.00	\$27,001,563.40
	Net Activity	(\$22,676,692.90)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2023**

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$2,914,260.01
ii. Semi-Annual Interest Paid	\$2,914,260.01
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$29,000,000.00
v. Total Distribution Amount	\$31,914,260.01

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$29,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$29,000,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 09/30/2023)	\$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 (06/30/2023)	\$138,155,000.00
ii. Principal Distribution Paid	(\$29,000,000.00)
iii. Bonds Outstanding (09/30/2023)	\$109,155,000.00
iv. Interest Accrual (as of 09/30/2023)	\$1,099,161.24
v. Basis for Parity Ratio	\$110,254,161.24
vi. Pool Balance	
Student Loan Principal and Interest	\$119,326,543.20
Total Fund Balances	\$27,001,563.40
vii. Total Assets for Parity Ratio	\$146,328,106.60
viii. Parity %	132.72%
ix. Net Assets	\$36,073,945.36

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$2,750,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$2,750,000.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	2,750,000.00
v. Ending Reserve Fund Balance	\$2,750,000.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity July 1</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
J2012	2024	4.538%	57563RKB4	\$3,125,000.00
J2012	2025	4.677%	57563RKC2	\$2,845,000.00
J2012	2026	4.749%	57563RKD0	\$2,295,000.00
J2012	2027	4.800%	57563RKE8	\$440,000.00
J2012	2028	4.900%	57563RKF5	\$4,415,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$750,000.00
J2016	2024	2.750%	57563RNL9	\$27,370,000.00
J2016	2033	3.625%	57563RNV7	\$67,915,000.00
<b>Total</b>				<b>\$109,155,000.00</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 09/30/2023**

**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23
<b>Interim:</b>										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	6.29%	0.00%	3	0	114	0	\$60,853.12	\$0.00	100.00%	0.00%
<b>Total Interim</b>	<b>6.29%</b>	<b>0.00%</b>	<b>3</b>	<b>0</b>	<b>114</b>	<b>#DIV/0!</b>	<b>\$60,853.12</b>	<b>\$0.00</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.66%	6.67%	13,128	12,656	86	84	\$120,802,623.36	\$113,313,654.71	96.24%	95.61%
31-60 Days Delinquent	6.84%	6.78%	159	162	86	82	\$1,847,481.49	\$1,871,378.11	1.47%	1.58%
61-90 Days Delinquent	6.77%	6.76%	70	78	92	83	\$786,769.32	\$942,636.09	0.63%	0.80%
91-120 Days Delinquent	6.77%	6.66%	48	46	90	86	\$830,859.39	\$676,328.85	0.66%	0.57%
121-150 Days Delinquent	7.07%	6.72%	28	28	74	88	\$347,898.07	\$437,644.47	0.28%	0.37%
151-180 Days Delinquent	7.15%	6.92%	26	34	80	88	\$451,592.12	\$507,100.28	0.36%	0.43%
181-210 Days Delinquent	6.41%	6.82%	3	21	106	82	\$68,546.18	\$341,325.32	0.05%	0.29%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
241-270 Days Delinquent	6.00%	6.00%	1	2	123	91	\$10,401.05	\$46,530.70	0.01%	0.04%
Greater than 270 Days	6.97%	6.90%	6	7	79	80	\$131,764.46	\$142,165.51	0.10%	0.12%
									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>	5.98%	5.99%	19	14	141	144	\$246,076.85	\$233,356.74	0.20%	0.20%
<b>Total Repayment</b>	<b>6.67%</b>	<b>6.67%</b>	<b>13,488</b>	<b>13,048</b>	<b>86</b>	<b>84</b>	<b>\$125,524,012.29</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>6.67%</b>	<b>6.67%</b>	<b>13,491</b>	<b>13,048</b>	<b>86</b>	<b>84</b>	<b>\$125,584,865.41</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2023**

**IX. Portfolio Characteristics by School and Program as of 09/30/2023**

<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	5.57%	42	2,026	\$10,874,261.37	9.18%
Undergraduate Immediate Repayment - 15 Year	6.22%	92	1,258	\$12,616,760.50	10.65%
Undergraduate Immediate Repayment - 20 Year	6.40%	51	868	\$4,397,428.03	3.71%
Interest Only	7.10%	91	1,549	\$16,676,035.57	14.07%
Undergraduate Deferred	6.63%	91	5,075	\$53,972,981.18	45.54%
Graduate Deferred	6.81%	80	415	\$3,580,195.08	3.02%
Student Alternative	7.50%	86	1,857	\$16,394,459.05	13.83%
<b>Total</b>	<b>6.67%</b>	<b>84</b>	<b>13,048</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.66%	84	12,569	\$115,084,165.62	97.11%
Community/2-Year	6.86%	85	459	\$3,268,546.23	2.76%
Other/Unknown	7.51%	81	20	\$159,408.93	0.13%
<b>Total</b>	<b>6.67%</b>	<b>84</b>	<b>13,048</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2023**

**Xa. Collateral Tables as of 09/30/2023**

<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	\$2,434.64	0.00%
AL	8	\$78,331.06	0.07%
AR	5	\$23,149.16	0.02%
AZ	30	\$343,202.94	0.29%
CA	279	\$2,730,429.00	2.30%
CO	32	\$230,899.61	0.19%
CT	392	\$3,483,644.81	2.94%
DE	13	\$50,859.36	0.04%
FL	285	\$2,938,233.00	2.48%
GA	55	\$308,985.04	0.26%
HI	11	\$131,193.53	0.11%
IA	5	\$18,696.29	0.02%
ID	7	\$74,601.98	0.06%
IL	47	\$457,176.84	0.39%
IN	7	\$41,370.17	0.03%
KS	14	\$97,581.06	0.08%
KY	1	\$2,578.95	0.00%
LA	8	\$50,264.06	0.04%
MA	9,562	\$87,358,207.82	73.71%
MD	87	\$829,954.18	0.70%
ME	184	\$1,523,180.31	1.29%
MI	22	\$122,614.58	0.10%
MN	15	\$101,832.49	0.09%
MO	16	\$169,489.73	0.14%
MS	1	\$4,988.91	0.00%
MT	5	\$21,001.56	0.02%
NC	89	\$771,562.36	0.65%
ND	0	\$0.00	0.00%
NE	5	\$38,683.79	0.03%
NH	395	\$3,502,525.23	2.96%
NJ	147	\$1,622,588.96	1.37%
NM	4	\$68,473.30	0.06%
NV	12	\$120,768.54	0.10%
NY	503	\$4,412,098.16	3.72%
OH	36	\$242,344.66	0.20%
OK	10	\$98,414.03	0.08%
OR	21	\$211,383.93	0.18%
PA	95	\$843,130.99	0.71%
RI	18	\$248,686.67	0.21%
SC	168	\$1,373,482.41	1.16%
SD	50	\$377,281.50	0.32%
TN	36	\$428,170.69	0.36%
TX	108	\$1,015,640.39	0.86%
UT	9	\$85,100.07	0.07%
VA	80	\$626,368.10	0.53%
VT	54	\$433,524.53	0.37%
WA	35	\$296,277.36	0.25%
WI	13	\$79,505.47	0.07%
WV	0	\$0.00	0.00%
WY	2	\$18,242.08	0.02%
Other	65	\$402,966.48	0.34%
<b>Grand Total</b>	<b>13,048</b>	<b>\$118,512,120.78</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.	13,048	\$118,512,120.78	100.00%
	<b>13,048</b>	<b>\$118,512,120.78</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	6,536	\$37,451,268.84	31.60%
73 to 84	553	\$4,023,956.79	3.40%
85 to 96	1,269	\$11,270,654.94	9.51%
97 to 108	3,953	\$54,681,225.25	46.14%
109 to 120	618	\$10,428,447.97	8.80%
121 to 132	13	\$146,036.69	0.12%
133 to 144	12	\$170,548.33	0.14%
145 to 156	7	\$127,405.73	0.11%
157 to 168	8	\$78,753.46	0.07%
169 to 180	77	\$115,189.74	0.10%
181 to 192	0	\$0.00	0.00%
193 to 204	1	\$4,868.18	0.00%
205 to 216	1	\$13,764.86	0.01%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	<b>13,048</b>	<b>\$118,512,120.78</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	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$233,356.74	0.20%	(6.13)
			<u>W.A. Months in Repayment</u>
Repayment	\$118,278,764.04	99.80%	81.22
<b>Total</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>	<b>81.22</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	12,074	\$114,329,513.67	96.47%
Variable	974	\$4,182,607.11	3.53%
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</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	13,048	\$118,512,120.78	100.00%
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2023**

**Xb. Collateral Tables as of 09/30/2023 (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	0	\$0.00	0.00%
In Grace	0	\$0.00	0.00%
Repayment	13,034	\$118,278,764.04	99.80%
Deferment	0	\$0.00	0.00%
Forbearance	14	\$233,356.74	0.20%
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</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	4,931	\$12,982,859.47	10.95%
\$5,000.00 - \$9,999.99	3,795	\$27,413,273.15	23.13%
\$10,000.00 - \$19,999.99	3,057	\$42,625,503.02	35.97%
\$20,000.00 - \$29,999.99	914	\$22,019,565.28	18.58%
\$30,000.00 - \$39,999.99	242	\$8,229,361.82	6.94%
\$40,000.00 - \$49,999.99	74	\$3,242,162.00	2.74%
\$50,000.00 - \$59,999.99	26	\$1,394,052.62	1.18%
\$60,000.00 - \$69,999.99	7	\$447,498.92	0.38%
\$70,000.00 - \$79,999.99	1	\$74,163.36	0.06%
More Than 79,999.99	1	\$83,681.14	0.07%
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 2.500%	0	\$0.00	0.00%
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%	1	\$24,140.83	0.02%
5.000% to 5.499%	1	\$17,073.93	0.01%
5.500% to 5.999%	2,780	\$19,977,412.40	16.86%
6.000% to 6.499%	3,617	\$39,840,932.91	33.62%
6.500% to 6.999%	2,855	\$27,751,779.49	23.42%
7.000% to 7.499%	1,184	\$13,401,602.30	11.31%
7.500% to 7.999%	935	\$7,730,111.04	6.52%
8.000% to 8.999%	1,659	\$9,740,637.50	8.22%
9.000% to 9.999%	0	\$0.00	0.00%
10.000% to 10.999%	16	\$28,430.38	0.02%
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</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	1	\$2,897.75	0.00%
July 1, 2002 - June 30, 2003	2	\$11,160.45	0.01%
July 1, 2003 - June 30, 2004	17	\$24,881.85	0.02%
July 1, 2004 - June 30, 2005	53	\$124,537.49	0.11%
July 1, 2005 - June 30, 2006	183	\$401,507.67	0.34%
July 1, 2006 - June 30, 2007	315	\$744,578.08	0.63%
July 1, 2007 - June 30, 2008	2,980	\$20,648,321.36	17.42%
July 1, 2008 - June 30, 2009	15	\$72,424.75	0.06%
July 1, 2009 - June 30, 2010	10	\$32,214.13	0.03%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2012 - June 30, 2013	1,952	\$14,060,343.51	11.86%
July 1, 2013 - June 30, 2014	251	\$2,358,041.14	1.99%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	6,463	\$68,090,025.80	57.45%
July 1, 2017 - June 30, 2018	806	\$11,941,186.80	10.08%
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2023**

**Xc. Collateral Tables as of 09/30/2023 (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	306	\$1,374,987.45	1.16%
630-649	131	\$747,705.06	0.63%
650-669	248	\$1,390,989.87	1.17%
670-689	1,338	\$10,885,561.54	9.19%
690-709	1,536	\$12,693,966.92	10.71%
710-729	1,810	\$17,419,673.58	14.70%
730-749	1,893	\$18,104,542.99	15.28%
750-769	1,871	\$17,652,689.71	14.90%
770-789	1,866	\$18,089,789.98	15.26%
790+	2,049	\$20,152,213.68	17.00%
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</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	244	\$2,147,221.67	1.81%
Undergraduate	<u>11,951</u>	<u>\$111,077,277.11</u>	<u>93.73%</u>
Subtotal	<u>12,195</u>	<u>\$113,224,498.78</u>	<u>95.54%</u>
<u>Non Co-Sign</u>			
Graduate	171	\$1,432,973.41	1.21%
Undergraduate	<u>682</u>	<u>\$3,854,648.59</u>	<u>3.25%</u>
Subtotal	<u>853</u>	<u>\$5,287,622.00</u>	<u>4.46%</u>
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</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	1,144	\$7,628,957.30	6.44%
Boston University	529	\$5,017,985.45	4.23%
Northeastern University	340	\$3,403,559.46	2.87%
Massachusetts College Of Pharmacy & Health Science	226	\$3,266,728.46	2.76%
Suffolk University	362	\$3,026,214.11	2.55%
University Of New Hampshire	257	\$2,983,179.09	2.52%
University Of Massachusetts Lowell	368	\$2,494,147.49	2.10%
University Of Massachusetts Dartmouth	399	\$2,468,906.36	2.08%
Merrimack College	235	\$2,433,152.91	2.05%
Bridgewater State University	363	\$2,394,542.76	2.02%
Western New England College	244	\$2,370,233.28	2.00%
Curry College	195	\$2,189,090.32	1.85%
Boston College	235	\$2,135,193.81	1.80%
College Of The Holy Cross	187	\$2,122,790.49	1.79%
Wentworth Institute Of Technology	215	\$2,092,720.21	1.77%
Endicott College	133	\$1,829,796.19	1.54%
Bentley College	153	\$1,804,753.20	1.52%
Emerson College	124	\$1,739,345.23	1.47%
Emmanuel College	175	\$1,712,963.68	1.45%
Boston Conservatory At Berklee	119	\$1,712,575.60	1.45%
Salem State University	243	\$1,578,762.42	1.33%
Assumption College	139	\$1,503,983.39	1.27%
Westfield State University	260	\$1,461,526.72	1.23%
Providence College	94	\$1,268,973.06	1.07%
Stonehill College	142	\$1,229,237.65	1.04%
Framingham State University	216	\$1,208,217.48	1.02%
Bryant University	88	\$1,207,439.28	1.02%
Lesley University	129	\$1,197,624.68	1.01%
Mount Ida College	117	\$1,128,726.58	0.95%
S. New Hampshire University	96	\$1,083,566.10	0.91%
Other	5,521	\$50,817,228.02	42.88%
<b>Total</b>	<b>13,048</b>	<b>\$118,512,120.78</b>	<b>100.00%</b>