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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 and specific series for Redemption Provisions and Interest Payment Dates.				

A. Student Loan Portfolio Characteristics		12/31/2023	Activity	03/31/2024
Portfolio Principal Balance		71,585.19	(\$6,849,162.56)	\$105,222,422.63
. Interest Expected to be Capitalized	\$	54,332.50	(\$11,588.47)	\$42,744.03
i. Reserve Account	\$2,7	50,000.00	\$0.00	\$2,750,000.00
v. Pool Balance (i + ii + iii)	\$114,8	75,917.69	(\$6,860,751.03)	\$108,015,166.66
. Other Accrued Interest	\$7	24,525.34	(\$48,024.82)	\$676,500.52
i. Weighted Average Coupon (WAC)		6.67%		6.67%
iii. Weighted Average Remaining Months to Maturity (WARM)		82		79
iii. Number of Loans		12,540		12,054
x. Number of Borrowers		10,137		9,784
. Average Borrower Indebtedness	\$	11,055.70		\$10,754.54

B. Notes	Original Bonds Outstanding	12/31/2023	Paydown Factors	03/31/2024
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	\$13,870,000	\$0	\$13,870,000
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000	\$95,285,000	\$0	\$95,285,000
Total	\$611,205,000	\$109,155,000	\$0	\$109,155,000

C. Available Trust Fund Balances	12/31/2023	Net Activity	03/31/2024
i. Reserve Account	\$2,750,000.00	\$0.00	\$2,750,000.00
ii. Revenue Account	\$14,770,220.18	(\$9,948,934.59)	\$4,821,285.59
iii. Debt Service Account	\$17,445,822.52	\$6,337,330.94	\$23,783,153.46
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
<i>r</i> i. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$446,780.30	\$17,961.51	\$464,741.81
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$35,412,823.00	(\$3,593,642.14)	\$31,807,957.97

A.     Sudent Loan Principal Collection Additions     (62,28,102,M4       In     Colline Prymetric        In     Reversals        In     Reversals        In     Reversals        In     Reversals        In     Reversals        In     Collection Model        In     Collection Model        In     Reversals        In     Collection Model        In     Colection Model        In	IV. Transactions for the Time I	Period 01/01/2024-03/31/2024		
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iii.     Reversals     5.0001       iv.     Reversals     5.0001       vi.     Other System Adjustments     6.0002       vi.     Total Principal Collections     6.0002       B.     Sustem Loan Non-Cash Principal Activity     (5002007)       III.     Principal Realized Loases - Other     (5002007)       III.     Principal Realized Loases - Other     (5002007)       III.     Principal Realized Loases - Other     (5002007)       III.     Other Adjustments     (5002007)       V     Total Non-Cash Principal Activity     (6002318-900)       C.     Student Loan Principal Activity     (6002318-900)       III.     Total Principal Activity (1011 B V - Cill)     (60041925)       E.     Student Loan Principal Activity     (16041925)       III.     Cash Principal Activity     (1604192)       III.     Cash Princ				(6,248,102.84)
N.     Refunds     5.2001       V.     Other System Adjustments     (5.242,242,56)       N.     Total Student Loan Non-Cash Principal Additions     (5.242,242,56)       B.     Student Loan Non-Cash Principal Additions     (5.242,242,56)       B.     Student Loan Non-Cash Principal Additions     (5.200,56)       B.     Other Adjustments     (5.520,56)       B.     Other Adjustments     (5.520,56)       B.     Other Adjustments     (5.520,56)       N.     C.     C.     (6.64,31,56)       C.     C.     Student Loan Principal Additions     (6.64,31,56)       B.     New Loan Additions     (6.64,31,56)       B.     Loan Transferred Into Identifies     (6.64,31,55)       B.     Student Loan Principal Additions     (1.62,54,14,6)       B.     Student Loan Principal Additions     (1.62,54,14,6)       B.     C.     Student Loan Interest Additions     (1.62,54,14,6)       B.     C.     Student Loan Interest Additions     (1.62,54,14,6)       B.     C.     Student Loan Non-Cash Interest Additions     (1.62,54,14,6)       B.     C.     Student Loan Non-Cash Interest Additions     (1.62,54,14,6)       B.     Student Loan Non-Cash Interest Additions     (1.62,54,54,14,6)       B.     Student Loan Non-C				-
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iii.     Total Principal Additions     -       D.     Total Student Loan Principal Additions     (6,849,162,56       E.     Student Loan Interest Advity     (1,825,541,48       iii.     Claim Payments     -       vi.     Refunds     -       vi.     Refunds     -       vi.     Refunds     -       vi.     Claim Payments     -       vi.     Refunds     -       vi.     Refunds     -       vi.     Claim Payments     -       vi.     Refunds     -       vi.     Refunds     -       vi.     Claim Payments     -       vi.     Claim Adjustments     -       viii.     Claim Payments     -       viii.     Claim Payments     -       viii.     Claim Payments     -       viii.     Claim Adjustments     -       viii.     Claim Adjustments     -       viii.     Claim Adjustments     -       viii.     Claim Adjustments     -       viii.     Cla				·
D.       Total Student Loan Principal Activity (Avil + Bv + Ciii)       (6,849,162.56         E.       Student Loan Interest Activity       (1,825,541.48         ii.       Claim Payments       (1,825,541.48)         iii.       Late Foes & Other       (1,825,541.48)         iii.       Late Foes & Other       (1,825,541.48)         vi.       Reversals       (1,825,541.48)         vi.       Reversals       (1,825,541.48)         vi.       Reversals       (1,825,541.48)         vi.       Reversals       (1,825,541.48)         vi.       Other System Adjustments       (1,825,541.48)         vi.       Total Interest Collections       (1,825,541.48)         F.       Student Loan Non-Cash Interest Adjustments       (1,825,541.48)         iii.       Total Interest Adjustments       (1,825,841.48)         vi.       Collable Adjustments       (1,825,841.48)         iii.       Total Non-Cash Interest Adjustments       (1,825,841.48)         vi.       Collable Adjustments       (1,825,841.48)         vi.       Collable Adjustments       (1,825,841.48)         vi.       Collable Adjustments       (1,825,841.48)         vi.       Collable Adjustments       (1,825,841.48)         <				· · ·
E. Student Loan Interest Activity i. Borrower Payments ii. Clain Payments ii. Lat Fees & Other ii. Lat Fees & Other ii. Lat Fees & Other v. Reversals v. Reversals		iii.	Total Principal Additions	
E. Student Loan Interest Activity i. Borrower Payments ii. Clain Payments ii. Lat Fees & Other ii. Lat Fees & Other ii. Lat Fees & Other v. Reversals v. Reversals	D	Total Student Lean Principal A	ntivity (Avii - By - Ciii)	(6 940 162 56)
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ii.     Late Feeš & Other     -       iv.     Reverals     -       v.     Retunds     -       v.     Interest Write-Offs Reinbursed to the Trust     -       vi.     Other System Adjustments     -       vii.     Other System Adjustments     -       vii.     Total Interest Collections     (1825,5411.46)       F.     Student Loan Non-Cash Interest Adjustments     1,804,1130.       i.     Borrower Acruals     1,804,9130.       ii.     Interest Losses - Other     (182,541.46)       vi.     Capitalized Interest     (2028.91)       v.     Capitalized Interest     -       v.     Total Non-Cash Interest Adjustments     -       ii.     Interest Additions     -       ii.     New Loan Additions     -       iii.     Total Non-Cash Interest Adjustments     -       iii.     Total Non-Cash Interest Adjustments     -       iii.     Total Student Loan Interest Adjustments     -       iii.     Total Interest Adjustments     -       iii.     Total Student Loan I		ii.		-
v.     Reversals     -       v.     Refunds     -       vi.     Unterest Write-Offs Reimburged to the Trust.     -       vi.     Other System Adjustments     -       xiii.     Total Interest Collections     (1,825,541.48)       F.     Student Loan Non-Cash Interest Activity     -       ii.     Borower Accruals     1,804.113.00       ii.     Interest Cosses - Other     (2,028.91)       ii.     Other Adjustments     (2,028.91)       v.     Capitalized Interest     (2,028.91)       v.     Total Interest Additions     (2,028.91)       ii.     Capitalized Interest     (2,028.91)       v.     Total Interest Additions     -       ii.     Loan Additions     -       iii.     Catal Interest Additions				- · · · ·
v.     Refunds     -       vi.     Unterest Write-Offs Reimbursed to the Trust     -       viii.     Other System Adjustments     -       viii.     Total Interest Collections     (1,1225,541.48)       F.     Student Loan Non-Cash Interest Activity     1,304.113.00       i.     Borrower Accruals     1,304.113.00       ii.     Derower Accruals     1,304.113.00       iii.     Other Adjustments     (2,028.91)       v.     Capitalized Interest Adjustments     (2,028.91)       v.     Total Non-Cash Interest Adjustments     (2,028.91)       v.     Total Non-Cash Interest Adjustments     (2,028.91)       v.     Total Non-Cash Interest Adjustments     -       iii.     Loans Transferred into Indenture     -       iii.     Loans Transferred into Indenture     -       iii.     Total Interest Additions     -       iii.				- · · · ·
vi.       Unterest Write-Offs Reimbursed to the Trust				
vii.     Other System Adjustments				
xiii.     Total Interest Collections     (1,825,541.48)       F.     Student Loan Non-Cash Interest Activity     1,904,113.00       i.     Interest Losses - Other     (35,945.36)       iii.     Other Adjustments     (2028.91)       iv.     Capitalized Interest     (210.54)       v.     Total Non-Cash Interest Adjustments     (210.54)       v.     Total Non-Cash Interest Adjustments     (210.54)       v.     Total Non-Cash Interest Adjustments     (210.54)       G.     Student Loan Interest Additions     -       ii.     Loans Transferred into Indenture     -       iii.     Total Interest Additions     -       J.     Default and Recovery Activity Exiti Is Fv + Giii     S386,637.46				-
i.     Borrower Accruate     1,804 113,00       ii.     Interest Losses - Other     (35,945,36       iii.     Other Adjustments     (210,24       iv.     Capitalized Interest Adjustments     (210,24       iv.     Total Non-Cash Interest Adjustments     (210,24       v.     Total Non-Cash Interest Adjustments     1,765,928,19       G.     Student Loan Interest Additions     -       ii.     Loans Transferred into Indenture     -       iii.     Total Interest Additions     -       ii.     Loans Transferred into Indenture     -       iii.     Total Interest Additions     -       iiii.     Default and Recovery Activity Exiiii + Fv				(1,825,541.48)
i.     Borrower Accruate     1,804 113,00       ii.     Interest Losses - Other     (35,945,36       iii.     Other Adjustments     (210,24       iv.     Capitalized Interest Adjustments     (210,24       iv.     Total Non-Cash Interest Adjustments     (210,24       v.     Total Non-Cash Interest Adjustments     1,765,928,19       G.     Student Loan Interest Additions     -       ii.     Loans Transferred into Indenture     -       iii.     Total Interest Additions     -       ii.     Loans Transferred into Indenture     -       iii.     Total Interest Additions     -       iiii.     Default and Recovery Activity Exiiii + Fv				
ii.     Interest Losses - Other     (353 943.86       iii.     Other Adjustments     (2028)       iv.     Capitalized Interest     (210.54       iv.     Total Non-Cash Interest Adjustments     (210.54)       iv.     Total Non-Cash Interest Adjustments     (2028)       G.     Student Loan Interest Additions        i.     New Loan Additions        ii.     Loans Transferred into Indenture        iii.     Total Student Loan Interest Additions        iii.     Total Interest Additions        iii.     Default and Recovery Activity During this Period        Defaults During this Pe	F.			
iii.       Other Adjustments       (2,028,91         iv.       Capitalized Interest       (2,028,91         v.       Total Non-Cash Interest Adjustments       1,765,928,19         G.       Student Loan Interest Additions       -         i.       Loans Transferred into Indenture       -         iii.       Loans Transferred into Indenture       -         iii.       Loans Transferred into Indenture       -         iii.       Total Interest Additions       -         iii.       Loans Transferred into Indenture       -         iii.       Loans Transferred into Indenture       -         iii.       Default and Recovery Activity Exili + Fv + Giii)       (59,613.29         L       Defaults During this Period       \$586,852.14         Recoveries During this Period       \$586,853.746         Acto Defaults during this Period       \$330,288,382.77         Cumulative Recovery Activity Since Inception       \$330,288,382.77         Cumulative Defaults Since Inception       \$330,288,382.77         Cumulative Recoveries Since Inception       \$330,288,382.77         Cumulative Recoveries Since Inception       \$23,990,085.255         K.       Interest Expected to be Capitalized         Interest Expected to be Capitalized       54,332.				
iv.     Capitalized Interest v.     (210.54)       v.     Total Non-Cash Interest Adjustments     1,765,928.19       G.     Student Loan Interest Additions i.     New Loan Additions ii.     1,765,928.19       I.     New Loan Additions iii.     Total Interest Additions     -       H.     Total Student Loan Interest Additions     -       II.     Default and Recovery Activity (Exili + Fv + Gili)     (59,613.29)       I.     Default and Recovery Activity During this Period Parkuts During this Period Net Defaults     \$586,852.14 \$586,852.14       J.     Default and Recovery Activity During this Period Net Defaults     \$586,852.14 \$586,852.14       J.     Default and Recovery Activity During this Period Net Defaults     \$586,852.14 \$586,852.14       J.     Default and Recovery Activity Since Inception Cumulative Defaults Since Inception     \$30,288,382.77 \$30,288,382.77 \$2,399,085.25       K.     Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized - beginning (III - A-ii) Interest Expected to be Capitalized - beginning (III - A-ii) Interest Expected to be Capitalized - beginning (III - A-ii) Interest Expected to be Capitalized - beginning (III - A-ii) Interest Expected to be Capitalized - beginning (III - A-ii) Interest Expected to be Capitalized - beginning (III - A-ii) Interest Expected to be Capitalized - beginning (III - A-ii) Interest Expected to be Capitalized - beginning (III - A-ii) Interest Expected to be Capitalized - beginning (III - A-ii)     \$4,332.50 \$4,332.50				
v.       Total Non-Cash Interest Adjustments       1,765,928.19         G.       Student Loan Interest Additions <ul> <li>New Loan Additions</li> <li>Loans Transferred into Indenture</li> <li>Loans Transferred into Indenture</li> <li>Total Interest Additions</li> <li>Total Interest Additions</li> <li>Total Interest Additions</li> </ul>				
G.       Student Loan Interest Additions          i.       Loans Transferred into Indenture          ii.       Loans Transferred into Indenture          iii.       Total Interest Additions          H.       Total Student Loan Interest Additions          H.       Total Student Loan Interest Additions          I.       Default and Recovery Activity During this Period          Recoveries During this Period           Recoveries During this Period           Net Defaults            J.       Default and Recovery Activity Since Inception           Cumulative Defaults       Since Inception           Cumulative Defaults Since Inception             Cumulative Net Defaults Since Inception              K.       Interest Expected to be Capitalized              Interest Expected to be Capitalized               Loss During this P				
i.     New Loan Additions     -       ii.     Loans Transferred into Indenture     -       Total Interest Additions     -       H.     Total Student Loan Interest Additions     -       I.     Default and Recovery Activity (Exili + Fv + Giii)     (59,613.29)       I.     Default and Recovery Activity During this Period Defaults During this Period Net Defaults     \$586,852.14 (201,214.28)       J.     Default and Recovery Activity Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception     \$30,288,382.77 (329,297.55)       K.     Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized (\$11,588.47     \$4,332.50 (210,54		v.	Total Non-Cash Interest Adjustments	1,765,928.19
i.     New Loan Additions     -       ii.     Loans Transferred into Indenture     -       Total Interest Additions     -       H.     Total Student Loan Interest Additions     -       I.     Default and Recovery Activity (Exili + Fv + Giii)     (59,613.29)       I.     Default and Recovery Activity During this Period Defaults During this Period Net Defaults     \$586,852.14 (201,214.28)       J.     Default and Recovery Activity Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception     \$30,288,382.77 (329,297.55)       K.     Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized (\$11,588.47     \$4,332.50 (210,54	G	Student Loan Interest Addition	e	
ii.       Loans Transferred into Indenture       -         iii.       Total Interest Additions       -         H.       (Total Student Loan Interest Activity (Exiii + Fv + Giii)       (59,613.29)         I.       Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults       (59,613.29)         J.       Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception       \$30,288,382.77 6,322.975.25         K.       Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Expected to be Capitalized - Beginning (III - A-ii) Change in Interest Expected to be Capitalized (Beiv)       54.332.50 (\$11.588.47)	в.			_
iii.Total Interest Additions-H.Total Student Loan Interest Activity (Exili + Fv + Giii)(59,613.29I.Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults\$586,852.14 201,214.28J.Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Net Defaults Since Inception Subscience				
H.       Total Student Loan Interest Activity (Exili + Fv + Gili)       (59,613.29)         I.       Default and Recovery Activity During this Period       \$586,852.14         Defaults During this Period       \$586,852.14         Recoveries During this Period       \$201,214.28         Net Defaults       \$385,637.86         J.       Default and Recovery Activity Since Inception       \$30,288,382.77         Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Net Defaults Since Inception       \$30,288,382.77         Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Net Defaults Since Inception       \$30,288,382.77         Cumulative Recoveries Since Inception       \$33,289,382.77         Cumulative Net Defaults Since Inception       \$33,289,382.77         Cumulative Net Defaults Since Inception       \$33,289,382.75         K.       Interest Expected to be Capitalized       \$4,332.50         Interest Expected to be Capitalized       \$4,332.50         Interest Expected to be Capitalized Activity Collection Period (B-iv)       \$21,054         Change in Interest Expected to be Capitalized       \$210,54         Change in Interest Expected to be Capitalized       \$210,54         Change in				
I. Default and Recovery Activity During this Period Defaults and Recovery Activity During this Period Defaults 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 Statistical Since Inception Cumulative Net Defaults Since Inception Statistical Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Statistical Since Inception Cumulative Net Defaults Since Inception Statistical Since Inception Cumulative Net Defaults Since Inception Statistical Since Inception Statistical Since Inception Cumulative Net Defaults Since Inception Statistical				
Defaults During this Period       \$586,852.14         Recoveries During this Period       201,214.28         Net Defaults       \$385,637.86         J.       Default and Recovery Activity Since Inception       \$30,288,382.77         Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Recoveries Since Inception       \$30,288,382.77         Cumulative Net Defaults Since Inception       \$32,959,085.25         K.       Interest Expected to be Capitalized       \$54,332.50         Interest Expected to be Capitalized       \$4,332.50         Interest Expected to be Capitalized       \$210.54         Change in Interest Expected to be Capitalized       \$(\$11,588.47)	H.	<b>Total Student Loan Interest Ac</b>	ivity (Exili + Fv + Gili)	(59,613.29)
Defaults During this Period       \$586,852.14         Recoveries During this Period       201,214.28         Net Defaults       \$385,637.86         J.       Default and Recovery Activity Since Inception       \$30,288,382.77         Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Recoveries Since Inception       \$30,288,382.77         Cumulative Net Defaults Since Inception       \$32,959,085.25         K.       Interest Expected to be Capitalized       \$54,332.50         Interest Expected to be Capitalized       \$4,332.50         Interest Expected to be Capitalized       \$210.54         Change in Interest Expected to be Capitalized       \$(\$11,588.47)	_			
Recoveries During this Period Net Defaults       201,214.28         J.       Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception       \$30,288,382.77         K.       Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50	I.		During this Period	
Net Defaults       \$385,637.86         J.       Default and Recovery Activity Since Inception       \$30,288,382.77         Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Recoveries Since Inception       \$32,297.52         Cumulative Net Defaults Since Inception       \$32,3959,085.25         K.       Interest Expected to be Capitalized       \$4,332.50         Interest Expected to be Capitalized - Beginning (III - A-ii)       \$4,332.50         Interest Capitalized - Beginning Collection Period (B-iv)       \$210.54         Change in Interest Expected to be Capitalized       (\$11,588.47				
J.       Default and Recovery Activity Since Inception       \$30,288,382.77         Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Recoveries Since Inception       \$6,329,297.52         Cumulative Net Defaults Since Inception       \$23,959,085.25         K.       Interest Expected to be Capitalized         Interest Expected to be Capitalized During Collection Period (B-iv)       \$24,332.50         Change in Interest Expected to be Capitalized       \$210.54         Change in Interest Expected to be Capitalized       \$(\$11,588.47)				
Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Recoveries Since Inception       6,329,297.52         Cumulative Net Defaults Since Inception       \$23,959,085.25         K.       Interest Expected to be Capitalized         Interest Expected to be Capitalized       54,332.50         Interest Expected to be Capitalized       54,332.60         Interest Expected to be Capitalized into Principal During Collection Period (B-iv)       210.54         Change in Interest Expected to be Capitalized       (\$11,588.47		Net Defaults		\$385,637.86
Cumulative Defaults Since Inception       \$30,288,382.77         Cumulative Recoveries Since Inception       6,329,297.52         Cumulative Net Defaults Since Inception       \$23,959,085.25         K.       Interest Expected to be Capitalized         Interest Expected to be Capitalized       54,332.50         Interest Expected to be Capitalized       54,332.60         Interest Expected to be Capitalized into Principal During Collection Period (B-iv)       210.54         Change in Interest Expected to be Capitalized       (\$11,588.47		Default and Basevery Activity	Ninoo Incontion	
Cumulative Recoveries Since Inception       6,329,297.52         Cumulative Net Defaults Since Inception       \$23,959,085.25         K.       Interest Expected to be Capitalized         Interest Expected to be Capitalized       54,332.50         Interest Capitalized into Principal During Collection Period (B-iv)       210.54         Change in Interest Expected to be Capitalized       (\$11,588.47)	J.			¢20,200,202,277
Cumulative Net Defaults Since Inception       \$23,959,085.25         K.       Interest Expected to be Capitalized         Interest Expected to be Capitalized - Beginning (III - A-ii)       54,332.50         Interest Capitalized into Principal During Collection Period (B-iv)       210.54         Change in Interest Expected to be Capitalized       (\$11,588.47)				
K.       Interest Expected to be Capitalized         Interest Expected to be Capitalized - Beginning (III - A-ii)       54,332.50         Interest Capitalized into Principal During Collection Period (B-iv)       210.54         Change in Interest Expected to be Capitalized       (\$11,588.47)				
Interest Expected to be Capitalized - Beginning (III - A-ii) 54,332.50 Interest Capitalized into Principal During Collection Period (B-iv) 210.54 Change in Interest Expected to be Capitalized (\$11,588.47)		Cumulaire Net Delaute Office II		ψ20,000,000.20
Interest Expected to be Capitalized - Beginning (III - A-ii) 54,332.50 Interest Capitalized into Principal During Collection Period (B-iv) 210.54 Change in Interest Expected to be Capitalized (\$11,588.47)	к.	Interest Expected to be Capital	ized	
Interest Capitalized into Principal During Collection Period (B-iv) 210.54 Change in Interest Expected to be Capitalized (\$11,588.47				54,332.50
Change in Interest Expected to be Capitalized (\$11,588.47				210.54
Interest Expected to be Capitalized - Ending (III - A-ii) \$42,744.03				
				\$42,744.03

#### V. Cash Receipts for the Time Period 01/01/2024-03/31/2024

Α.	Principal Collections	
	i. Borrower Payments	\$6,248,102.84
	ii. Claim Payments	\$0.00
	iii. Reversals	\$0.00
	iv. Refunds	(\$5,260.18)
	v. Total Principal Collections	\$6,242,842.66
В.	Interest Collections	
	i. Borrower Payments	\$1,825,541.48
	ii. Claim Payments	\$0.00
	iii. Reversals	\$0.00
	iv. Refunds	\$0.00
	v. Late Fees & Other	\$0.00
	vi. Total Interest Collections	\$1,825,541.48
с.	Private Loan Recoveries	201,214.28
D.	Investment Earnings	\$ 453,107.44
E.	Total Cash Receipts during Collection Period	\$8,722,705.86

VI. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$35,412,823.00
(i.)	Total Principal and Interest Collections	\$8,269,598.42	\$43,682,421.42
(ii.)	Investment Income	\$453,107.44	\$44,135,528.86
(iii.)	Disbursements	\$0.00	\$44,135,528.86
(iv.)	Total Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$76,742.01) (\$29,250.00) (\$12,033.48) (\$118,025.49)	\$44,017,503.37
(v.)	Noteholders Interest Distribution to the Noteholders	(\$2,198,322.51)	\$41,819,180.86
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$41,819,180.86
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$41,819,180.86
(viii.)	Release to Issuer	(\$10,000,000.00)	\$31,819,180.86
	Net Activity	(\$3,593,642.14)	

#### VII. Distributions

Α.	
Distribution Amounts	Issue J Bonds
i. Semi-Annual Interest Due	\$2,198,322.51
ii. Semi-Annual Interest Paid	\$2,198,322.51
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$2,198,322.51

В.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00
C,	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

Bond Series	Maturity July 1	Yield <sup>1</sup>	CUSIP Number	Bonds Outstanding
J2012	2024	4.538%	57563RKB4	\$3,125,000.0
J2012	2025	4.677%	57563RKC2	\$2,845,000.0
J2012	2026	4.749%	57563RKD0	\$2,295,000.0
J2012	2027	4.800%	57563RKE8	\$440,000.0
J2012	2028	4.900%	57563RKF5	\$4,415,000.0
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$750,000.00
J2016	2024	2.750%	57563RNL9	\$27,370,000.0
J2016	2033	3.625%	57563RNV7	\$67,915,000.0
Total				\$109,155,000.0

1. Yield to Maturity, except as noted

2 Yield to first optional call date on July 1, 2021

D.	
Additional Principal Paid	
<ol> <li>Notes Outstanding Principal Balance (12/31/2023)</li> </ol>	\$109,155,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (03/31/2024)	\$109,155,000.00
iv. Interest Accrual (as of 03/31/2024)	\$1,099,161.26
v. Accrual for Yield Restriction	\$18,500,000.00
vi. Basis for Parity Ratio	\$128,754,161.26
vii. Pool Balance	
Student Loan Principal and Interest	\$105,941,667.18
Total Fund Balances	\$31,819,180.86
viii. Total Assets for Parity Ratio	\$137,760,848.04
ix. Parity %	107.00%
x Net Assets	\$9,006,686.79
E.	
Reserve Fund Reconciliation	
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
	421.001000100

#### VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24
Interim:										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.67%	6.67%	12,127	11,743	82	79	\$107,048,722.36	\$101,622,985.28	95.52%	96.58%
31-60 Days Delinquent	6.80%	6.75%	216	140	81	82	\$2,359,196.26	\$1,423,582.18	2.11%	1.35%
61-90 Days Delinquent	6.83%	6.87%	63	61	74	71	\$770,665.13	\$689,422.11	0.69%	0.66%
91-120 Days Delinquent	6.93%	6.70%	31	34	79	85	\$360,929.02	\$337,785.28	0.32%	0.32%
121-150 Days Delinquent	6.98%	6.94%	22	19	79	75	\$323,534.50	\$305,840.49	0.29%	0.29%
151-180 Days Delinquent	7.14%	7.32%	27	20	76	69	\$361,684.74	\$287,548.04	0.32%	0.27%
181-210 Days Delinquent	6.58%	7.20%	21	11	95	70	\$288,266.03	\$165,994.46	0.26%	0.16%
211-240 Days Delinquent	6.69%	0.00%	4	0	85	0	\$86,400.19	\$0.00	0.08%	0.00%
241-270 Days Delinquent	6.42%	6.89%	3	1	90	94	\$35,845.78	\$20,642.14	0.03%	0.02%
Greater than 270 Days	6.82%	6.87%	9	11	73	71	\$187,616.77	\$182,137.04	0.17%	0.17%
									0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.04%	6.06%	17	14	142	144	\$248,724.41	\$186,485.61	0.22%	0.18%
Total Repayment	6.67%	6.67%	12,540	12,054	82	79	\$112,071,585.19	\$105,222,422.63	100.00%	100.00%
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%
Grand Total	6.67%	6.67%	12,540	12,054	82	79	\$112,071,585.19	\$105,222,422.63	100.00%	100.00%

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.57%	36	1,839	\$8,820,794.63	8.38%
Undergraduate Immediate Repayment - 15 Year	6.20%	87	1,200	\$11,385,322.24	10.82%
Undergraduate Immediate Repayment - 20 Year	6.41%	45	788	\$3,610,708.05	3.43%
Interest Only	7.09%	86	1,479	\$15,260,115.66	14.50%
Undergraduate Deferred	6.61%	85	4,747	\$48,673,143.38	46.26%
Graduate Deferred	6.80%	75	365	\$3,169,082.71	3.01%
Student Alternative	7.53%	82	1,636	\$14,303,255.96	13.59%
Total	6.67%	79	12,054	\$105,222,422.63	100.00%
School Type					
Four Year	6.67%	79	11,610	\$102,178,871.48	97.11%
Community/2-Year	6.85%	80	425	\$2,916,823.84	2.77%
Other/Unknown	7.64%	71	19	\$126,727.31	0.12%
Total	6.67%	79	12,054	\$105,222,422.63	100.00%

#### Xa. Collateral Tables as of 03/31/2024

Location	Number of Loans	Principal Balance	Percent by Principa
AK	<u></u>	\$2,138.89	0.00%
AL	8	\$74,565.69	0.07%
AR	5	\$19,581.80	0.02%
ΔZ	26	\$308,591.39	0.29%
CA	254	\$2,416,228.53	2.30%
0	30	\$202,882.78	0.19%
CT	360	\$3,107,909.51	2.95%
DE	13	\$46,665.06	0.04%
FL	265	\$2,688,743.90	2.56%
GA	205 51		
		\$261,648.07	0.25%
H	11	\$123,828.38	0.12%
A	1	\$15,220.04	0.01%
D	7	\$70,315.69	0.07%
L	41	\$395,591.62	0.38%
N	7	\$33,757.56	0.03%
(S	14	\$80,779.70	0.08%
۲Y	1	\$2,435.71	0.00%
_A	8	\$41,115.22	0.04%
AN	8,885	\$77,501,429.13	73.65%
٨D	70	\$712,848.14	0.68%
ME	169	\$1,382,329.37	1.31%
ЛІ	20	\$109,285.31	0.10%
٨N	16	\$94,171.47	0.09%
ON	13	\$119,856.70	0.11%
MS	1	\$4,596.51	0.00%
MT	4	\$8,694.60	0.01%
NC	87	\$720,662.88	0.68%
ND	0	\$0.00	0.00%
NE	5	\$35,466.49	0.03%
NH		. ,	
NJ	373	\$3,168,227.65	3.01%
	133	\$1,404,228.60	1.33%
M	6	\$95,742.06	0.09%
٩V	12	\$114,404.94	0.11%
NY	455	\$3,870,475.35	3.68%
DH	27	\$188,952.77	0.18%
OK	11	\$109,594.36	0.10%
DR	16	\$174,512.31	0.17%
PA	82	\$711,378.36	0.68%
र।	161	\$1,300,757.32	1.24%
SC	40	\$295,744.53	0.28%
SD	0	\$0.00	0.00%
٢N	33	\$386,851.96	0.37%
ГХ	98	\$952,591.14	0.91%
TL	9	\$79,384.88	0.08%
/A	74	\$545,682.98	0.52%
/T	48	\$354,926.09	0.34%
VA	34	\$275,460.09	0.26%
VI.	8	\$54,758.63	0.05%
ŴV	0	\$0.00	0.00%
NY	2	\$0.00 \$16,918.41	0.02%
Other			
Julei	59	\$540,490.06	0.51%
Crond Total	40.054	\$105 000 400 CO	400.000
Grand Total	12,054	\$105,222,422.63	100.00%

Distribution by Servicer Servicer	Number of Loans	Principal Balance	Percent by Princip
PHEAA Education Services, Inc.	12,054	\$105,222,422.63	100.00
	12,054	\$105,222,422.63	100.00
Distribution by # of Months Rema	ining Until Scheduled	Maturity	
Number of Months	Number of Loans	Principal Balance	Percent by Princip
Less Than 73	6,053	\$32,834,882.29	31.21
73 to 84	579	\$4,404,430.25	4.19
85 to 96	4,014	\$49,655,172.22	47.19
97 to 108	1,172	\$16,703,543.61	15.87
109 to 120	98	\$1,137,323.78	1.08
121 to 132	11	\$111,601.60	0.11
133 to 144	9	\$107,201.03	0.10
145 to 156	8	\$104,130.57	0.10
157 to 168	10	\$96,615.25	0.09
169 to 180	73	\$48,985.11	0.05
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	25	(\$96.12)	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
203 to 276	0	\$0.00 \$0.00	0.00
289 to 300	0	\$0.00	0.00
Greater Than 300	0	\$0.00	0.00
Greater mail 300	12,054	\$105,222,422.63	100.00
	12,054	\$105,222,422.05	100.00
Weighted Average Payments Mad			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayme
In School	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$186,485.61	0.18%	(6.9
			W.A. Months in Repayme
Repayment	\$105,035,937.02	99.82%	85.6
Total	\$105,222,422.63	100.00%	85.6
Distribution of the Student Loans	by Posot Modo		
Reset Mode	Number of Loans	Principal Balance	Percent by Princi
Fixed	11,276	\$101,833,053.28	<u>Percent by Philoi</u> 96.78
Variable	778	\$3,389,369.35	3.22
Total	12,054	\$105.222.422.63	100.00
וטומו	12,034	ψ100,222,422.03	100.00
Distribution of the Student Loans			
Channel	Number of Loans	Principal Balance	Percent by Princi
School	12,054	\$105,222,422.63	100.00
Total	12,054	\$105,222,422.63	100.00

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

#### Xb. Collateral Tables as of 03/31/2024 (continued from previous page)

Payment Status	Number of Loans	Principal Balance	Percent by Principa
In School	0	\$0.00	0.00%
In Grace	0	\$0.00	0.00%
Repayment	12,040	\$105,035,937.02	99.82%
Deferment	0	\$0.00	0.00%
Forbearance	14	\$186,485.61	0.18%
Total	12,054	\$105,222,422.63	100.00%

Principal balance	Number of Loans	Principal Balance	Percent by Principa
Less Than \$5,000.00	4,801	\$12,669,228.04	12.04%
\$5,000.00 - \$9,999.99	3,508	\$25,384,723.37	24.12%
\$10,000.00 - \$19,999.99	2,680	\$37,426,614.51	35.57%
\$20,000.00 - \$29,999.99	770	\$18,513,002.11	17.59%
\$30,000.00 - \$39,999.99	205	\$6,956,003.33	6.61%
\$40,000.00 - \$49,999.99	66	\$2,886,863.71	2.74%
\$50,000.00 - \$59,999.99	16	\$858,859.79	0.82%
\$60,000.00 - \$69,999.99	7	\$447,672.98	0.43%
\$70,000.00 - \$79,999.99	1	\$79,454.79	0.08%
More Than 79,999.99	0	\$0.00	0.00%
Total	12.054	\$105,222,422.63	100.00%

Distribution of the Student Loans by Inte	rest Rate		
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
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	\$21,068.66	0.02%
5.000% to 5.499%	1	\$14,311.37	0.01%
5.500% to 5.999%	2,589	\$17,237,789.23	16.38%
6.000% to 6.499%	3,409	\$36,146,381.05	34.35%
6.500% to 6.999%	2,649	\$25,091,872.99	23.85%
7.000% to 7.499%	1,082	\$11,907,181.17	11.32%
7.500% to 7.999%	865	\$6,569,505.81	6.24%
8.000% to 8.999%	816	\$5,462,829.54	5.19%
9.000% to 9.999%	628	\$2,748,638.09	2.61%
10.000% to 10.999%	14	\$22,844.72	0.02%
	12,054	\$105,222,422.63	100.00%

Disbursement Date	Number of Loans	Principal Balance	Percent by Principa
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	1	\$1,835.01	0.00%
July 1, 2002 - June 30, 2003	2	\$8,086.85	0.01%
July 1, 2003 - June 30, 2004	12	\$13,546.04	0.01%
July 1, 2004 - June 30, 2005	27	\$97,702.85	0.09%
July 1, 2005 - June 30, 2006	121	\$245,090.75	0.23%
July 1, 2006 - June 30, 2007	230	\$504,994.34	0.48%
July 1, 2007 - June 30, 2008	2,744	\$18,008,113.70	17.11%
July 1, 2008 - June 30, 2009	13	\$63,753.05	0.06%
July 1, 2009 - June 30, 2010	9	\$27,298.24	0.03%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2012 - June 30, 2013	1,810	\$11,983,256.50	11.39%
July 1, 2013 - June 30, 2014	212	\$1,959,335.42	1.86%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	6,098	\$61,379,775.42	58.33%
July 1, 2017 - June 30, 2018	775	\$10,929,634.46	10.39%
Total	12,054	\$105,222,422,63	100.00%

### Xc. Collateral Tables as of 03/31/2024 (continued from previous page)

FICO Score	Number of Loans	Principal Balance	Percent by Principa
Less than 630	269	\$1,187,091.36	1.13%
630-649	118	\$636,286.33	0.60%
650-669	218	\$1,206,487.32	1.15%
670-689	1,254	\$9,726,902.63	9.24%
690-709	1,422	\$11,269,737.52	10.71%
710-729	1,675	\$15,493,369.45	14.72%
730-749	1,749	\$16,132,968.46	15.33%
750-769	1,721	\$15,516,302.03	14.75%
770-789	1,732	\$15,997,359.01	15.20%
790+	1,896	\$18,055,918.52	17.16%
Total	12.054	\$105.222.422.63	100.00%

	Number of Loans	Principal Balance	Percent by Principal
<u>Co-Sign</u>			
Graduate	214	\$1,910,507.78	1.82%
Undergraduate	<u>11,056</u>	\$98,482,875.05	<u>93.59%</u>
Subtotal	11,270	\$100,393,382.83	95.41%
Non Co-Sign			
Graduate	151	\$1,258,574.93	1.20%
Undergraduate	<u>633</u>	\$3,570,464.87	3.39%
Subtotal	784	\$4,829,039.80	4.59%
Total	12,054	\$105,222,422.63	100.00%

School Name	Number of Loans	Principal Balance	Percent by Principa
University Of Massachusetts At Amherst	1,059	\$6,776,313.08	6.44%
Boston University	474	\$4,345,316.19	4.139
Northeastern University	314	\$2,968,345.75	2.82
Massachusetts College Of Pharmacy & Health Science	212	\$2,926,925.35	2.78
University Of New Hampshire	243	\$2,712,504.47	2.58
Suffolk University	330	\$2,628,820.06	2.50
University Of Massachusetts Lowell	340	\$2,218,684.56	2.11
Merrimack College	218	\$2,199,815.62	2.09
University Of Massachusetts Dartmouth	373	\$2,189,240.73	2.08
Bridgewater State University	340	\$2,157,196.09	2.05
Western New England College	212	\$2,055,112.91	1.95
Curry College	180	\$1,937,354.79	1.849
College Of The Holy Cross	177	\$1,904,387.12	1.81
Wentworth Institute Of Technology	198	\$1,849,163.61	1.76
Boston College	199	\$1,827,702.88	1.74
Endicott College	126	\$1,688,538.23	1.60
Emerson College	110	\$1,552,851.67	1.48
Bentley College	138	\$1,545,586.98	1.47
Boston Conservatory At Berklee	110	\$1,539,423.73	1.46
Emmanuel College	169	\$1,517,678.10	1.44
Salem State University	228	\$1,436,885.67	1.37
Westfield State University	247	\$1,303,900.92	1.24
Assumption College	130	\$1,271,552.51	1.21
Providence College	87	\$1,160,537.25	1.10
Bryant University	84	\$1,110,491.50	1.06
Stonehill College	131	\$1,100,603.87	1.05
Framingham State University	199	\$1,076,695.66	1.02
Lesley University	117	\$1,075,150.78	1.02
Mount Ida College	115	\$1,049,021.66	1.00
S. New Hampshire University	88	\$931,419.61	0.89
Other	5,106	\$45,165,201.28	42.92
Total	12.054	\$105,222,422.63	100.00