

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2017

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	09/30/17	Activity	12/31/17
i. Portfolio Principal Balance	\$503,671,002.82	(\$17,075,540.70)	\$486,595,462.12
ii. Interest Expected to be Capitalized	\$7,564,109.85	(\$1,306,622.80)	\$6,257,487.05
iii. Reserve Account	\$5,102,150.00	\$0.00	\$5,102,150.00
iv. Pool Balance (i + ii + iii)	\$516,337,262.67	(\$18,382,163.50)	\$497,955,099.17
v. Other Accrued Interest	\$1,304,923.25	\$107,832.14	\$1,412,755.39
vi. Weighted Average Coupon (WAC)	6.48%		6.48%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		134
xiii. Number of Loans	43,263		41,763
ix. Number of Borrowers	30,436		29,559
x. Average Borrower Indebtedness	\$16,548.53		\$16,461.84

B. Notes	Original Bonds Outstanding	09/30/17	Paydown Factors	Bonds Outstanding 12/31/2017
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$62,315,000.00	\$0.00	\$62,315,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$107,900,000.00	\$0.00	\$107,900,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$340,000,000.00	\$0.00	\$340,000,000.00
Total	\$611,205,000.00	\$510,215,000.00	\$0.00	\$510,215,000.00

C. Available Trust Fund Balances	09/30/17	Net Activity	12/31/17
i. Reserve Account	\$5,102,150.00	\$0.00	\$5,102,150.00
ii. Revenue Account	\$14,541,946.92	(\$4,802,656.99)	\$9,739,289.93
iii. Debt Service Account	\$12,765,490.08	\$12,765,489.94	\$25,530,980.02
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	\$531,291.61	\$139,835.51	\$671,127.12
viii. Redemption Account	\$290,950.00	\$18,209,050.00	\$18,500,000.00
ix. Purchase Account	\$14,208,051.48	(\$1,071,980.00)	\$13,136,071.48
Total Fund Balances	\$47,439,880.09	\$25,239,738.46	\$72,679,618.55

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IV. Transactions for the Time Period 10/01/17 - 12/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(21,058,789.19)
ii.	Claim Payments		-
iii.	Reversals	724,458.46	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(20,334,330.73)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(881,636.31)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	13,069.07	
iv.	Capitalized Interest	2,988,346.39	
v.	Total Non-Cash Principal Activity		2,119,779.15
C.	Student Loan Principal Additions		
i.	New Loan Additions		1,139,010.88
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		1,139,010.88
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(17,075,540.70)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,296,265.85)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	54,335.67	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(6,241,930.18)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	8,084,858.90	
ii.	Interest Losses - Other	(30,674.80)	
iii.	Other Adjustments	(22,703.09)	
iv.	Capitalized Interest	(2,988,346.39)	
v.	Total Non-Cash Interest Adjustments		5,043,134.62
G.	Student Loan Interest Additions		
i.	New Loan Additions		4.90
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		4.90
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(1,198,790.66)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$912,311.11
	Recoveries During this Period		95,010.07
	Net Defaults		\$817,301.04
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$13,544,822.16
	Cumulative Recoveries Since Inception		972,104.72
	Cumulative Net Defaults Since Inception		\$12,572,717.44
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,564,109.85
	Interest Capitalized into Principal During Collection Period (B-iv)		2,988,346.39
	Change in Interest Expected to be Capitalized		(\$1,306,622.80)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,257,487.05

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V. Cash Receipts for the Time Period 10/01/17 - 12/31/17

A.	Principal Collections		
	i.	Borrower Payments	\$21,058,789.19
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$724,458.46)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$20,334,330.73
B.	Interest Collections		
	i.	Borrower Payments	\$6,296,265.85
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$54,335.67)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,241,930.18
C.	Private Loan Recoveries		\$95,010.07
D.	Investment Earnings		\$120,252.97
E.	Total Cash Receipts during Collection Period		\$26,791,523.95

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$47,439,880.09
(i.)	Total Principal and Interest Collections	\$26,671,270.98	\$74,111,151.07
(ii.)	Investment Income	\$120,252.97	\$74,231,404.04
(iii.)	Disbursements	(\$1,071,980.00)	\$73,159,424.04
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$303,989.31)	
	Administration	(\$125,249.97)	
	Other	(\$50,566.21)	
	Total	(\$479,805.49)	\$72,679,618.55
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$72,679,618.55
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$72,679,618.55
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$72,679,618.55
(viii.)	Release to Issuer	\$0.00	\$72,679,618.55
	Net Activity	\$25,239,738.46	

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VII. Distributions

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

B.	
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 (as of 12/31/17)	\$13,136,071.48
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$13,136,071.48
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/17)	\$510,215,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/17)	\$510,215,000.00
iv. Interest Accrual (as of 12/31/17)	\$10,945,980.03
v. Basis for Parity Ratio	\$521,160,980.03
vi. Pool Balance	
Student Loan Principal and Interest	\$494,265,704.56
Total Fund Balances	\$72,679,618.55
vii. Total Assets for Parity Ratio	\$566,945,323.11
viii. Parity %	108.79%
ix. Net Assets	\$45,784,343.08

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$5,102,150.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$5,102,150.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	5,102,150.00
v. Ending Reserve Fund Balance	\$5,102,150.00

F. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
J2011	2018	4.100%	57563RJE0	\$2,365,000.00
J2011	2019	4.440%	57563RF7	\$1,095,000.00
J2011	2019	4.440%	57563RJ7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$470,000.00
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	\$3,725,000.00
J2011	2024	5.320%	57563R JL4	\$4,040,000.00
J2011	2025	5.450%	57563RJM2	\$4,385,000.00
J2011	2026	5.570%	57563RJN0	\$4,740,000.00
J2011	2027	5.620%	57563RJP5	\$5,470,000.00
J2011	2028	5.670%	57563RJQ3	\$3,490,000.00
J2011	2029	5.700%	57563RJR1	\$3,835,000.00
J2011	2033	5.750%	57563RJS9	\$5,845,000.00
J2012	2018	3.100%	57563RJV2	\$720,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$200,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563R JX8	\$290,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$275,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$8,635,000.00
J2012	2023	4.433%	57563RKA6	\$8,270,000.00
J2012	2024	4.538%	57563RKB4	\$8,920,000.00
J2012	2025	4.677%	57563RKC2	\$8,115,000.00
J2012	2026	4.749%	57563RKD0	\$6,545,000.00
J2012	2027	4.800%	57563RKE8	\$1,245,000.00
J2012	2028	4.900%	57563RKF5	\$12,595,000.00
J2012	2030	4.950% ²	57563RKG3	\$2,125,000.00
J2016	2018	1.530%	57563RNE5	\$20,000,000.00
J2016	2019	1.850%	57563RNF2	\$13,500,000.00
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	\$202,330,000.00
Total				\$510,215,000.00

1. Yield to Maturity, except as noted

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

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VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17
Interim:										
In School	6.41%	6.40%	6,677	6,453	170	167	\$96,050,763.77	\$93,163,525.80	75.54%	93.61%
Grace	6.74%	6.75%	2,004	450	163	158	\$31,102,265.08	\$6,363,965.89	24.46%	6.39%
Total Interim	6.49%	6.43%	8,681	6,903	168	167	\$127,153,028.85	\$99,527,491.69	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.47%	6.48%	33,577	33,690	125	126	\$363,567,039.41	\$371,705,409.57	96.56%	96.03%
31-60 Days Delinquent	6.69%	6.66%	492	685	127	132	\$5,937,965.39	\$8,776,934.14	1.58%	2.27%
61-90 Days Delinquent	6.73%	6.37%	189	170	130	128	\$2,487,278.57	\$2,280,356.24	0.66%	0.59%
91-120 Days Delinquent	6.97%	7.10%	106	98	130	117	\$1,594,576.15	\$1,193,018.59	0.42%	0.31%
121-150 Days Delinquent	6.60%	7.04%	67	67	119	118	\$813,825.18	\$858,039.96	0.22%	0.22%
151-180 Days Delinquent	7.41%	6.94%	54	51	113	119	\$632,550.70	\$692,467.26	0.17%	0.18%
181-210 Days Delinquent	7.47%	7.17%	30	32	125	133	\$479,341.44	\$689,425.12	0.13%	0.18%
211-240 Days Delinquent	5.73%	3.65%	2	5	142	22	\$8,759.23	\$18,898.24	0.00%	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	7.94%	6.92%	2	2	128	111	\$54,991.07	\$18,189.33	0.01%	0.00%
Greater than 300 Days	6.91%	6.98%	46	48	108	108	\$608,144.00	\$667,106.83	0.16%	0.17%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.97%	7.12%	17	12	133	145	\$333,502.83	\$168,125.15	0.09%	0.04%
Total Repayment	6.48%	6.49%	34,582	34,860	125	126	\$376,517,973.97	\$387,067,970.43	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	100.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	6.48%	6.48%	43,263	41,763	136	134	\$503,671,002.82	\$486,595,462.12	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/17

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.40%	95	7,175	\$71,104,700.43	14.61%
Undergraduate Immediate Repayment - 15 Year	6.22%	130	6,190	\$64,277,629.51	13.21%
Interest Only	6.93%	147	4,216	\$58,010,680.81	11.92%
Undergraduate Deferred	6.77%	146	15,775	\$196,655,287.16	40.41%
Graduate Deferred	6.12%	128	2,695	\$25,102,918.35	5.16%
Student Alternative	6.74%	136	5,712	\$71,444,245.86	14.68%
Total	6.48%	134	41,763	\$486,595,462.12	100.00%
School Type					
Four Year	6.48%	134	40,450	\$474,534,101.81	97.52%
Community/2-Year	6.74%	136	1,195	\$10,562,282.55	2.17%
Other/Unknown	5.95%	129	118	\$1,499,077.76	0.31%
Total	6.48%	134	41,763	\$486,595,462.12	100.00%

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Xb. Collateral Tables as of 12/31/17 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	6,453	\$93,163,525.80	19.15%
In Grace	450	\$6,363,965.89	1.31%
Repayment	34,848	\$386,899,845.28	79.51%
Deferment	0	\$0.00	0.00%
Forbearance	12	\$168,125.15	0.03%
Total	41,763	\$486,595,462.12	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	11,432	\$29,163,887.97	5.99%
\$5,000.00 - \$9,999.99	10,842	\$80,253,165.66	16.49%
\$10,000.00 - \$19,999.99	12,482	\$176,942,183.37	36.36%
\$20,000.00 - \$29,999.99	4,820	\$116,091,666.66	23.86%
\$30,000.00 - \$39,999.99	1,508	\$51,033,858.18	10.49%
\$40,000.00 - \$49,999.99	463	\$20,459,183.16	4.20%
\$50,000.00 - \$59,999.99	151	\$8,203,805.61	1.69%
\$60,000.00 - \$69,999.99	54	\$3,488,132.99	0.72%
\$70,000.00 - \$79,999.99	6	\$435,300.78	0.09%
More Than 79,999.99	5	\$524,277.74	0.11%
Total	41,763	\$486,595,462.12	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
2.500% to 2.999%	0	\$0.00	0.00%
3.000% to 3.499%	1,472	\$2,927,471.63	0.60%
3.500% to 3.999%	873	\$5,830,426.01	1.20%
4.000% to 4.499%	2,397	\$22,288,054.94	4.58%
4.500% to 4.999%	4,241	\$51,237,688.83	10.53%
5.000% to 5.499%	1,516	\$24,960,441.84	5.13%
5.500% to 5.999%	477	\$4,517,867.61	0.93%
6.000% to 6.499%	11,839	\$148,306,145.69	30.48%
6.500% to 6.999%	5,246	\$58,317,904.56	11.98%
7.000% to 7.499%	4,317	\$47,838,394.02	9.83%
7.500% to 7.999%	3,924	\$49,766,499.24	10.23%
8.000% to 8.999%	5,461	\$70,604,567.75	14.51%
Total	41,763	\$486,595,462.12	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	1	\$73.91	0.00%
July 1, 2001 - June 30, 2002	162	\$346,620.31	0.07%
July 1, 2002 - June 30, 2003	412	\$789,016.29	0.16%
July 1, 2003 - June 30, 2004	1,506	\$3,035,043.16	0.62%
July 1, 2004 - June 30, 2005	1,461	\$5,551,800.75	1.14%
July 1, 2005 - June 30, 2006	1,490	\$9,788,094.60	2.01%
July 1, 2006 - June 30, 2007	1,109	\$8,405,960.25	1.73%
July 1, 2007 - June 30, 2008	7,340	\$83,282,905.65	17.12%
July 1, 2008 - June 30, 2009	26	\$103,693.28	0.02%
July 1, 2009 - June 30, 2010	36	\$275,049.65	0.06%
July 1, 2011 - June 30, 2012	3,643	\$36,464,109.27	7.49%
July 1, 2012 - June 30, 2013	7,419	\$92,343,189.08	18.98%
July 1, 2013 - June 30, 2014	999	\$17,100,374.97	3.51%
July 1, 2015 - June 30, 2016	7	\$109,068.35	0.02%
July 1, 2016 - June 30, 2017	14,299	\$208,709,897.95	42.89%
July 1, 2017 - June 30, 2018	1,853	\$20,290,564.65	4.17%
Total	41,763	\$486,595,462.12	100.00%

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Xc. Collateral Tables as of 12/31/17 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	1,003	\$6,413,084.77	1.32%
630-649	477	\$3,678,869.00	0.76%
650-669	792	\$6,719,247.73	1.38%
670-689	3,670	\$39,236,815.01	8.06%
690-709	4,490	\$49,511,791.42	10.18%
710-729	5,470	\$67,172,205.14	13.80%
730-749	5,857	\$70,067,142.18	14.40%
750-769	6,274	\$75,305,110.71	15.48%
770-789	6,447	\$77,719,797.76	15.97%
790+	7,283	\$90,771,398.40	18.65%
Total	41,763	\$486,595,462.12	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	3,814	\$32,944,062.90	6.77%
Boston University	2,134	\$26,936,462.30	5.54%
Northeastern University	1,478	\$18,889,706.46	3.88%
Boston College	1,057	\$13,333,234.02	2.74%
Suffolk University	970	\$11,451,666.76	2.35%
University Of Massachusetts Lowell	1,178	\$10,767,322.73	2.21%
University Of New Hampshire	701	\$10,342,858.84	2.13%
Massachusetts College Of Pharmacy & Health Science	644	\$10,223,116.84	2.10%
Bentley College	701	\$9,953,896.88	2.05%
Wentworth Institute Of Technology	760	\$9,901,022.25	2.03%
College Of The Holy Cross	757	\$9,848,550.31	2.02%
University Of Massachusetts Dartmouth	1,114	\$9,178,816.97	1.89%
Merrimack College	622	\$8,850,024.09	1.82%
Bridgewater State University	1,069	\$8,463,379.01	1.74%
Western New England College	646	\$8,068,845.96	1.66%
Curry College	456	\$6,670,716.09	1.37%
Berklee College Of Music	403	\$6,589,423.35	1.35%
Emmanuel College	491	\$6,088,609.66	1.25%
Endicott College	451	\$6,042,791.07	1.24%
Worcester Polytechnic Institute	404	\$5,789,698.02	1.19%
Stonehill College	444	\$5,637,515.46	1.16%
Assumption College	533	\$5,560,761.43	1.14%
Emerson College	384	\$5,539,372.98	1.14%
Salem State University	656	\$5,456,103.23	1.12%
Bryant University	303	\$5,086,131.80	1.05%
Westfield State University	704	\$5,000,456.34	1.03%
University Of Massachusetts Boston	642	\$4,649,786.33	0.96%
Providence College	278	\$4,582,410.02	0.94%
Springfield College	401	\$4,147,390.20	0.85%
Lesley University	233	\$4,019,267.67	0.83%
Other	17,335	\$206,582,062.15	42.45%
Total	41,763	\$486,595,462.12	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	1,705	\$15,413,047	3.17%
Undergraduate	38,309	\$458,753,704	94.28%
Subtotal	40,014	\$474,166,751	97.45%
<u>Non Co-Sign</u>			
Graduate	814	\$7,058,551	1.45%
Undergraduate	935	\$5,370,160	1.10%
Subtotal	1,749	\$12,428,711	2.55%
Total	41,763	\$486,595,462.12	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2017

Xa. Collateral Tables as of 12/31/17

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	10	\$93,523.25	0.02%
AL	17	\$217,150.56	0.04%
AR	10	\$72,675.11	0.01%
AZ	85	\$873,940.71	0.18%
CA	916	\$11,700,087.93	2.40%
CO	115	\$1,098,963.16	0.23%
CT	1,264	\$15,247,177.43	3.13%
DC	94	\$884,107.03	0.18%
DE	29	\$315,940.12	0.06%
FL	656	\$8,012,823.60	1.65%
GA	126	\$1,478,903.23	0.30%
HI	39	\$583,956.40	0.12%
IA	13	\$90,899.90	0.02%
ID	14	\$177,799.48	0.04%
IL	172	\$2,135,575.89	0.44%
IN	35	\$452,161.40	0.09%
KS	46	\$470,416.81	0.10%
KY	15	\$178,760.76	0.04%
LA	29	\$318,664.56	0.07%
MA	30,885	\$357,185,197.14	73.40%
MD	253	\$3,134,465.37	0.64%
ME	507	\$5,591,499.80	1.15%
MI	86	\$990,408.79	0.20%
MN	100	\$966,462.21	0.20%
MO	58	\$749,820.55	0.15%
MS	3	\$51,638.53	0.01%
MT	4	\$47,652.06	0.01%
NC	200	\$2,139,175.63	0.44%
ND	4	\$10,911.23	0.00%
NE	6	\$65,550.42	0.01%
NH	1,087	\$12,733,495.25	2.62%
NJ	628	\$8,760,302.65	1.80%
NM	17	\$238,768.19	0.05%
NV	31	\$363,021.71	0.07%
NY	1,870	\$22,614,988.17	4.65%
OH	117	\$1,406,046.20	0.29%
OK	22	\$286,208.17	0.06%
OR	71	\$660,941.42	0.14%
PA	363	\$4,538,610.47	0.93%
RI	458	\$4,819,046.50	0.99%
SC	96	\$713,376.29	0.15%
SD	7	\$15,500.45	0.00%
TN	63	\$693,131.75	0.14%
TX	295	\$3,247,144.13	0.67%
UT	29	\$233,314.95	0.05%
VA	220	\$2,404,290.85	0.49%
VT	139	\$1,635,353.75	0.34%
WA	149	\$1,610,446.71	0.33%
WI	49	\$443,910.72	0.09%
WV	9	\$35,144.64	0.01%
WY	2	\$17,823.17	0.00%
Other	250	\$3,788,286.92	0.78%
Grand Total	41,763	\$486,595,462.12	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	41,763	\$486,595,462.12	100.00%
	41,763	\$486,595,462.12	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	8,660	\$36,646,000.26	7.53%
73 to 84	836	\$6,224,347.21	1.28%
85 to 96	776	\$5,889,219.53	1.21%
97 to 108	5,159	\$66,862,912.44	13.74%
109 to 120	8,112	\$101,987,085.66	20.96%
121 to 132	2,871	\$40,180,982.15	8.26%
133 to 144	1,229	\$14,237,723.00	2.93%
145 to 156	1,413	\$17,316,401.66	3.56%
157 to 168	8,506	\$142,932,864.51	29.37%
169 to 180	3,976	\$50,785,459.05	10.44%
181 to 192	202	\$3,013,295.88	0.62%
193 to 204	10	\$194,685.93	0.04%
205 to 216	4	\$146,090.29	0.03%
217 to 228	6	\$126,563.67	0.03%
229 to 240	3	\$51,830.88	0.01%
	41,763	\$486,595,462.12	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$93,163,525.80	19.15%	(24.13)
In Grace	\$6,363,965.89	1.31%	(4.32)
Deferment	\$0.00	0.00%	-
Forbearance	\$168,125.15	0.03%	47.66
			<u>W.A. Months in Repayment</u>
Repayment	\$386,899,845.28	79.51%	47.44
Total	\$486,595,462.12	100.00%	33.06

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	36,943	\$455,330,904.57	93.57%
Variable	4,820	\$31,264,557.55	6.43%
Total	41,763	\$486,595,462.12	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	41,763	\$486,595,462.12	100.00%
Total	41,763	\$486,595,462.12	100.00%

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