

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue J
 Data as of 12/31/2018

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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.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	09/30/18	Activity	12/31/18
i. Portfolio Principal Balance	\$436,006,322.62	(\$17,745,703.01)	\$418,260,619.61
ii. Interest Expected to be Capitalized	\$8,772,966.39	(\$1,613,154.89)	\$7,159,811.50
iii. Reserve Account	\$4,917,150.00	(\$519,800.00)	\$4,397,350.00
iv. Pool Balance (i + ii + iii)	\$449,696,439.01	(\$19,878,657.90)	\$429,817,781.11
v. Other Accrued Interest	\$1,268,713.14	(\$79,344.40)	\$1,189,368.74
vi. Weighted Average Coupon (WAC)	6.52%		6.52%
vii. Weighted Average Remaining Months to Maturity (WARM)	128		126
xiii. Number of Loans	37,069		35,546
ix. Number of Borrowers	26,527		25,569
x. Average Borrower Indebtedness	\$16,436.32		\$16,358.11

B. Notes	Original Bonds Outstanding	09/30/18	Paydown Factors	Bonds Outstanding 12/31/2018
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$54,920,000.00	\$0.00	\$54,920,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$93,095,000.00	\$0.00	\$93,095,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$291,720,000.00	\$0.00	\$291,720,000.00
Total	\$611,205,000.00	\$439,735,000.00	\$0.00	\$439,735,000.00

C. Available Trust Fund Balances	09/30/18	Net Activity	12/31/18
i. Reserve Account	\$4,917,150.00	(\$519,800.00)	\$4,397,350.00
ii. Revenue Account	\$22,980,052.42	(\$14,625,916.24)	\$8,354,136.18
iii. Debt Service Account	\$12,873,002.65	\$12,873,002.37	\$25,746,005.02
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	\$698,728.31	(\$87,590.46)	\$611,137.85
viii. Redemption Account	\$0.00	\$21,000,000.00	\$21,000,000.00
ix. Purchase Account	\$10,397.81	\$0.00	\$10,397.81
Total Fund Balances	\$41,479,331.19	\$18,639,695.67	\$60,119,026.86

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IV. Transactions for the Time Period 10/01/18 - 12/31/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(18,641,678.14)
ii.	Claim Payments		-
iii.	Reversals		62,233.24
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(18,579,444.90)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,767,875.25)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(22,392.38)
iv.	Capitalized Interest		2,624,009.52
v.	Total Non-Cash Principal Activity		833,741.89
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(17,745,703.01)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,005,669.79)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(6,005,669.79)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,022,397.83
ii.	Interest Losses - Other		(60,901.92)
iii.	Other Adjustments		(24,315.89)
iv.	Capitalized Interest		(2,624,009.52)
v.	Total Non-Cash Interest Adjustments		4,313,170.50
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)		(1,692,499.29)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,828,777.17
	Recoveries During this Period		106,325.84
	Net Defaults		\$1,722,451.33
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$19,851,493.84
	Cumulative Recoveries Since Inception		1,325,293.63
	Cumulative Net Defaults Since Inception		\$18,526,200.21
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		8,772,966.39
	Interest Capitalized into Principal During Collection Period (B-iv)		2,624,009.52
	Change in Interest Expected to be Capitalized		(\$1,613,154.89)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,159,811.50

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V. Cash Receipts for the Time Period 10/01/18 - 12/31/18

A.	Principal Collections		
	i.	Borrower Payments	\$18,641,678.14
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$62,233.24)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$18,579,444.90
B.	Interest Collections		
	i.	Borrower Payments	\$6,005,669.79
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,005,669.79
C.	Private Loan Recoveries		\$106,325.84
D.	Investment Earnings		\$206,424.24
E.	Total Cash Receipts during Collection Period		\$24,897,864.77

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$41,479,331.19
(i.)	Total Principal and Interest Collections	\$24,691,440.53	\$66,170,771.72
(ii.)	Investment Income	\$206,424.24	\$66,377,195.96
(iii.)	Disbursements	\$0.00	\$66,377,195.96
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$249,126.80)	
	Administration	(\$110,000.01)	
	Other	(\$42,926.65)	
	Total	<u>(\$402,053.46)</u>	\$65,975,142.50
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$65,975,142.50
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$65,975,142.50
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$65,975,142.50
(viii.)	Release to Issuer	(\$5,856,115.64)	\$60,119,026.86
	Net Activity	\$18,639,695.67	

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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 09/30/18)	\$10,397.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$10,397.81

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/18)	\$439,735,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/18)	\$439,735,000.00
iv. Interest Accrual (as of 12/31/18)	\$9,521,005.02
v. Basis for Parity Ratio	\$449,256,005.02
vi. Pool Balance	
Student Loan Principal and Interest	\$426,609,799.85
Total Fund Balances	\$60,119,026.86
vii. Total Assets for Parity Ratio	\$486,728,826.71
viii. Parity %	108.34%
ix Net Assets	\$37,472,821.69

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,917,150.00
ii. Net Activity During the Period	(\$519,800.00)
iii. Total Reserve Fund Balance Available	\$4,397,350.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	4,397,350.00
v. Ending Reserve Fund Balance	\$4,397,350.00

F. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$405,000.00
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	\$3,205,000.00
J2011	2024	5.320%	57563RJL4	\$3,475,000.00
J2011	2025	5.450%	57563RJM2	\$3,775,000.00
J2011	2026	5.570%	57563RJN0	\$4,075,000.00
J2011	2027	5.620%	57563RJP5	\$4,705,000.00
J2011	2028	5.670%	57563RJQ3	\$3,005,000.00
J2011	2029	5.700%	57563RJR1	\$3,300,000.00
J2011	2033	5.750%	57563RJS9	\$5,025,000.00
J2012	2019	3.350%	57563RJV0	\$175,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$245,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RJY6	\$240,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563RJZ3	\$7,425,000.00
J2012	2023	4.433%	57563RKA6	\$7,110,000.00
J2012	2024	4.538%	57563RKB4	\$7,670,000.00
J2012	2025	4.677%	57563RKC2	\$6,980,000.00
J2012	2026	4.749%	57563RKD0	\$5,630,000.00
J2012	2027	4.800%	57563RKE8	\$1,075,000.00
J2012	2028	4.900%	57563RKF5	\$10,835,000.00
J2012	2030	4.950% ²	57563RKG3	\$1,830,000.00
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%	57563RNN1	\$26,100,000.00
J2016	2024	2.750%	57563RNL9	\$27,370,000.00
J2016	2033	3.625%	57563RNV7	\$174,050,000.00
Total				\$439,735,000.00

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	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18
Interim:										
In School	6.51%	6.51%	3,868	3,654	164	161	\$63,023,426.84	\$59,360,531.83	71.73%	91.35%
Grace	6.48%	6.54%	1,577	321	159	159	\$24,843,247.40	\$5,622,999.12	28.27%	8.65%
Total Interim	6.50%	6.51%	5,445	3,975	163	161	\$87,866,674.24	\$64,983,530.95	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.51%	6.51%	30,314	30,514	119	120	\$331,931,519.38	\$340,614,380.40	95.34%	96.42%
31-60 Days Delinquent	6.78%	6.83%	606	449	117	118	\$7,074,906.80	\$4,859,577.56	2.03%	1.38%
61-90 Days Delinquent	6.89%	6.59%	270	216	117	123	\$3,111,205.67	\$2,494,399.46	0.89%	0.71%
91-120 Days Delinquent	6.88%	6.77%	153	120	116	114	\$1,830,414.48	\$1,528,165.87	0.53%	0.43%
121-150 Days Delinquent	6.70%	6.92%	96	72	120	120	\$1,421,267.16	\$890,009.93	0.41%	0.25%
151-180 Days Delinquent	7.07%	6.84%	85	83	120	117	\$1,280,104.36	\$964,693.26	0.37%	0.27%
181-210 Days Delinquent	6.76%	6.73%	44	46	133	123	\$559,879.85	\$691,667.81	0.16%	0.20%
211-240 Days Delinquent	6.92%	6.59%	4	4	135	115	\$28,815.84	\$34,562.59	0.01%	0.01%
241-270 Days Delinquent	6.89%	7.59%	1	1	146	107	\$15,590.54	\$5,007.95	0.00%	0.00%
Greater than 270 Days	5.98%	6.31%	6	5	47	108	\$103,795.97	\$131,443.33	0.03%	0.04%
									0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.88%	6.87%	45	61	130	134	\$782,148.33	\$1,063,180.50	0.22%	0.30%
Total Repayment	6.53%	6.52%	31,624	31,571	119	120	\$348,139,648.38	\$353,277,088.66	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	6.52%	6.52%	37,069	35,546	128	126	\$436,006,322.62	\$418,260,619.61	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/18

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.39%	87	6,372	\$59,090,811.01	14.13%
Undergraduate Immediate Repayment - 15 Year	6.10%	122	6,086	\$59,816,085.55	14.30%
Interest Only	6.89%	139	3,800	\$52,167,098.20	12.47%
Undergraduate Deferred	6.79%	138	12,524	\$170,304,688.12	40.84%
Graduate Deferred	6.55%	111	1,730	\$15,006,299.58	3.59%
Student Alternative	6.94%	127	5,034	\$61,375,637.15	14.67%
Total	6.52%	126	35,546	\$418,260,619.61	100.00%
School Type					
Four Year	6.51%	126	34,426	\$408,430,441.68	97.65%
Community/2-Year	6.79%	125	1,083	\$9,404,627.17	2.25%
Other/Unknown	6.82%	128	37	\$425,550.76	0.10%
Total	6.52%	126	35,546	\$418,260,619.61	100.00%

	5.40%	89	6,588	\$62,641,124.61	14.37%
	6.10%	123	6,526	\$62,693,476.31	14.38%
	6.90%	140	3,934	\$54,467,061.67	12.49%
	6.90%	140	12,945	\$176,315,077.99	40.44%
	6.55%	111	1,880	\$16,240,954.54	3.72%
	6.94%	129	5,196	\$63,648,628.00	14.60%
	6.52%	128	37,069	\$436,006,322.62	100.00%
	6.52%	128	35,896	\$425,720,105.28	97.64%
	6.79%	126	1,110	\$9,673,175.67	2.22%
	6.75%	125	63	\$613,041.67	0.14%
	6.52%	128	37,069	\$436,006,322.62	100.00%

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Xb. Collateral Tables as of 12/31/18 (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	3,654	\$59,360,531.83	14.19%
In Grace	321	\$5,622,999.12	1.34%
Repayment	31,510	\$352,213,908.16	84.21%
Deferment	0	\$0.00	0.00%
Forbearance	61	\$1,063,180.50	0.25%
Total	35,546	\$418,260,619.61	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	9,601	\$24,756,076.27	5.92%
\$5,000.00 - \$9,999.99	9,312	\$68,426,593.29	16.36%
\$10,000.00 - \$19,999.99	10,514	\$150,076,734.90	35.88%
\$20,000.00 - \$29,999.99	4,204	\$101,491,504.75	24.27%
\$30,000.00 - \$39,999.99	1,329	\$44,995,168.42	10.76%
\$40,000.00 - \$49,999.99	393	\$17,285,411.36	4.13%
\$50,000.00 - \$59,999.99	136	\$7,312,809.78	1.75%
\$60,000.00 - \$69,999.99	46	\$2,958,462.58	0.71%
\$70,000.00 - \$79,999.99	7	\$517,261.40	0.12%
More Than 79,999.99	4	\$440,596.86	0.11%
Total	35,546	\$418,260,619.61	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%	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%	3,326	\$38,564,343.55	9.22%
5.000% to 5.499%	3,882	\$41,774,762.42	9.99%
5.500% to 5.999%	2,030	\$14,751,168.79	3.53%
6.000% to 6.499%	10,144	\$138,251,525.85	33.05%
6.500% to 6.999%	4,547	\$50,801,038.05	12.15%
7.000% to 7.499%	3,899	\$42,350,848.01	10.13%
7.500% to 7.999%	3,184	\$36,887,484.67	8.82%
8.000% to 8.999%	4,534	\$54,879,448.27	13.12%
Total	35,546	\$418,260,619.61	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	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	60	\$125,111.75	0.03%
July 1, 2002 - June 30, 2003	147	\$312,733.41	0.07%
July 1, 2003 - June 30, 2004	452	\$1,174,957.91	0.28%
July 1, 2004 - June 30, 2005	1,035	\$3,094,174.63	0.74%
July 1, 2005 - June 30, 2006	1,222	\$6,693,814.43	1.60%
July 1, 2006 - June 30, 2007	942	\$6,320,433.16	1.51%
July 1, 2007 - June 30, 2008	6,406	\$67,741,942.08	16.20%
July 1, 2008 - June 30, 2009	25	\$147,809.50	0.04%
July 1, 2009 - June 30, 2010	31	\$223,458.36	0.05%
July 1, 2011 - June 30, 2012	3,009	\$27,335,569.71	6.54%
July 1, 2012 - June 30, 2013	6,201	\$70,323,911.30	16.81%
July 1, 2013 - June 30, 2014	840	\$13,364,532.44	3.20%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	13,400	\$188,607,199.45	45.09%
July 1, 2017 - June 30, 2018	1,776	\$32,794,971.48	7.83%
Total	35,546	\$418,260,619.61	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2018

Xc. Collateral Tables as of 12/31/18 (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	761	\$4,997,089.22	1.19%
630-649	376	\$2,885,449.17	0.69%
650-669	644	\$5,274,988.43	1.26%
670-689	3,149	\$33,506,821.49	8.01%
690-709	3,896	\$42,656,896.03	10.20%
710-729	4,720	\$59,360,833.84	14.19%
730-749	4,980	\$60,804,717.26	14.54%
750-769	5,327	\$64,725,693.44	15.47%
770-789	5,436	\$65,762,528.86	15.72%
790+	6,257	\$78,285,601.87	18.72%
Total	35,546	\$418,260,619.61	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>
Co-Sign			
Graduate	1,287	\$11,579,630	2.77%
Undergraduate	32,753	\$396,170,349	94.72%
Subtotal	34,040	\$407,749,979	97.49%
Non Co-Sign			
Graduate	646	\$5,388,577	1.29%
Undergraduate	860	\$5,122,064	1.22%
Subtotal	1,506	\$10,510,641	2.51%
Total	35,546	\$418,260,619.61	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	3,268	\$28,204,740.41	6.74%
Boston University	1,715	\$21,853,450.02	5.22%
Northeastern University	1,182	\$15,846,123.92	3.79%
Boston College	838	\$10,494,323.86	2.51%
University Of Massachusetts Lowell	1,045	\$9,603,933.39	2.30%
Suffolk University	823	\$9,455,343.71	2.26%
Bentley College	599	\$9,288,802.10	2.22%
Massachusetts College Of Pharmacy & Health Science	546	\$8,971,870.52	2.15%
University Of New Hampshire	614	\$8,943,993.96	2.14%
Wentworth Institute Of Technology	650	\$8,097,374.29	1.94%
College Of The Holy Cross	563	\$7,779,440.30	1.86%
University Of Massachusetts Dartmouth	932	\$7,675,426.09	1.84%
Bridgewater State University	937	\$7,662,914.67	1.83%
Western New England College	572	\$7,653,820.98	1.83%
Merrimack College	540	\$7,507,937.06	1.80%
Endicott College	393	\$6,187,745.35	1.48%
Curry College	402	\$5,785,737.61	1.38%
Boston Conservatory At Berklee	338	\$5,640,400.51	1.35%
Emmanuel College	419	\$5,117,542.73	1.22%
Salem State University	596	\$5,031,781.91	1.20%
Worcester Polytechnic Institute	335	\$4,904,174.54	1.17%
Assumption College	432	\$4,873,805.22	1.17%
Stonehill College	395	\$4,818,625.23	1.15%
Emerson College	319	\$4,618,859.48	1.10%
Bryant University	268	\$4,571,734.77	1.09%
Westfield State University	607	\$4,354,364.68	1.04%
Providence College	241	\$4,307,352.84	1.03%
University Of Massachusetts Boston	578	\$4,071,214.07	0.97%
Springfield College	336	\$3,602,996.21	0.86%
Lesley University	285	\$3,492,434.49	0.83%
Other	14,778	\$177,842,354.69	42.52%
Total	35,546	\$418,260,619.61	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2018

Xa. Collateral Tables as of 12/31/18

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	9	\$64,553.14	0.02%
AL	13	\$172,285.89	0.04%
AR	8	\$43,092.90	0.01%
AZ	86	\$981,005.08	0.23%
CA	765	\$9,736,928.80	2.33%
CO	102	\$970,091.04	0.23%
CT	1,048	\$13,282,760.08	3.18%
DC	74	\$719,388.74	0.17%
DE	24	\$258,405.30	0.06%
FL	588	\$7,210,649.55	1.72%
GA	100	\$1,158,984.58	0.28%
HI	29	\$517,295.43	0.12%
IA	14	\$191,919.18	0.05%
ID	12	\$139,180.42	0.03%
IL	147	\$1,858,139.83	0.44%
IN	20	\$207,152.44	0.05%
KS	33	\$244,859.53	0.06%
KY	14	\$202,793.27	0.05%
LA	22	\$221,140.88	0.05%
MA	26,520	\$310,437,510.93	74.22%
MD	187	\$2,295,416.79	0.55%
ME	433	\$4,846,967.78	1.16%
MI	75	\$805,358.91	0.19%
MN	68	\$632,580.85	0.15%
MO	51	\$633,502.29	0.15%
MS	3	\$65,995.56	0.02%
MT	5	\$34,331.73	0.01%
NC	183	\$1,931,235.26	0.46%
ND	1	\$3,965.22	0.00%
NE	6	\$61,051.75	0.01%
NH	951	\$11,174,353.42	2.67%
NJ	508	\$6,749,533.16	1.61%
NM	15	\$190,527.74	0.05%
NV	35	\$398,518.38	0.10%
NY	1,515	\$18,376,339.33	4.39%
OH	105	\$1,143,574.32	0.27%
OK	18	\$234,123.52	0.06%
OR	67	\$749,081.18	0.18%
PA	297	\$3,953,637.14	0.95%
RI	412	\$4,279,053.32	1.02%
SC	87	\$745,895.75	0.18%
SD	1	\$12,243.80	0.00%
TN	55	\$629,923.58	0.15%
TX	234	\$2,897,870.95	0.69%
UT	24	\$216,690.26	0.05%
VA	200	\$2,025,674.95	0.48%
VT	123	\$1,505,474.42	0.36%
WA	123	\$1,338,212.26	0.32%
WI	37	\$390,964.73	0.09%
WV	5	\$26,618.73	0.01%
WY	4	\$37,215.11	0.01%
Other	90	\$1,256,550.41	0.30%
Grand Total	35,546	\$418,260,619.61	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA Education Services, Inc.	35,546	\$418,260,619.61	100.00%
	35,546	\$418,260,619.61	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	7,610	\$31,716,828.29	7.58%
73 to 84	959	\$6,793,719.66	1.62%
85 to 96	2,831	\$28,120,631.23	6.72%
97 to 108	7,004	\$87,175,158.47	20.84%
109 to 120	3,282	\$45,924,904.99	10.98%
121 to 132	1,178	\$15,278,741.67	3.65%
133 to 144	1,178	\$14,910,123.58	3.56%
145 to 156	3,454	\$47,539,986.66	11.37%
157 to 168	6,898	\$116,241,283.17	27.79%
169 to 180	1,130	\$24,232,058.61	5.79%
181 to 192	12	\$200,132.63	0.05%
193 to 204	1	\$25,444.75	0.01%
205 to 216	0	\$0.00	0.00%
217 to 228	3	\$30,804.76	0.01%
229 to 240	6	\$70,801.14	0.02%
	35,546	\$418,260,619.61	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	\$59,360,531.83	14.19%	(19.39)
In Grace	\$5,622,999.12	1.34%	(7.91)
Deferment	\$0.00	0.00%	-
Forbearance	\$1,063,180.50	0.25%	38.94
			<u>W.A. Months in Repayment</u>
Repayment	\$352,213,908.16	84.21%	50.12
Total	\$418,260,619.61	100.00%	39.44

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	31,975	\$395,225,900.07	94.49%
Variable	3,571	\$23,034,719.54	5.51%
Total	35,546	\$418,260,619.61	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	35,546	\$418,260,619.61	100.00%
Total	35,546	\$418,260,619.61	100.00%

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