

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2018**

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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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>03/31/18</b>	<b>Activity</b>	<b>06/30/18</b>
i. Portfolio Principal Balance	\$478,366,093.89	(\$21,514,553.40)	\$456,851,540.49
ii. Interest Expected to be Capitalized	\$6,969,431.76	\$715,738.53	\$7,685,170.29
iii. Reserve Account	\$4,917,150.00	\$0.00	\$4,917,150.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$490,252,675.65</b>	<b>(\$20,798,814.87)</b>	<b>\$469,453,860.78</b>
v. Other Accrued Interest	\$1,288,283.48	\$7,901.97	\$1,296,185.45
vi. Weighted Average Coupon (WAC)	6.50%		6.52%
vii. Weighted Average Remaining Months to Maturity (WARM)	133		130
xiii. Number of Loans	40,107		38,788
ix. Number of Borrowers	28,605		27,554
x. Average Borrower Indebtedness	\$16,723.16		\$16,580.23

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>03/31/18</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 06/30/2018</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$59,940,000.00	\$0.00	\$59,940,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$104,310,000.00	\$0.00	\$104,310,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$327,465,000.00	\$0.00	\$327,465,000.00
<b>Total</b>	<b>\$611,205,000.00</b>	<b>\$491,715,000.00</b>	<b>\$0.00</b>	<b>\$491,715,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>03/31/18</b>	<b>Net Activity</b>	<b>06/30/18</b>
i. Reserve Account	\$4,917,150.00	\$0.00	\$4,917,150.00
ii. Revenue Account	\$19,953,432.41	(\$9,002,637.89)	\$10,950,794.52
iii. Debt Service Account	\$27,073,206.95	\$12,488,206.93	\$39,561,413.88
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	\$783,821.24	(\$90,683.24)	\$693,138.00
viii. Redemption Account	\$185,000.00	\$22,815,000.00	\$23,000,000.00
ix. Purchase Account	\$109,575.81	(\$99,178.00)	\$10,397.81
<b>Total Fund Balances</b>	<b>\$53,022,186.41</b>	<b>\$26,110,707.80</b>	<b>\$79,132,894.21</b>

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**IV. Transactions for the Time Period 04/01/18 - 06/30/18**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(20,495,905.36)
ii.	Claim Payments		-
iii.	Reversals		102,408.62
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(20,393,496.74)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(891,341.01)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(951,497.70)
iv.	Capitalized Interest		608,493.28
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,234,345.43)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		113,288.77
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>113,288.77</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(21,514,553.40)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(6,201,238.80)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		2,599.95
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(6,198,638.85)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		7,607,726.81
ii.	Interest Losses - Other		(39,230.34)
iii.	Other Adjustments		(37,515.03)
iv.	Capitalized Interest		(608,493.28)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>6,922,488.16</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		(208.81)
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>(208.81)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>723,640.50</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$930,571.35
	Recoveries During this Period		112,934.26
	Net Defaults		\$817,637.09
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$15,364,732.69
	Cumulative Recoveries Since Inception		1,167,268.09
	Cumulative Net Defaults Since Inception		\$14,197,464.60
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,969,431.76
	Interest Capitalized into Principal During Collection Period (B-iv)		608,493.28
	Change in Interest Expected to be Capitalized		\$715,738.53
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,685,170.29

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V. Cash Receipts for the Time Period 04/01/18 - 06/30/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$20,495,905.36
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$102,408.62)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$20,393,496.74</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$6,201,238.80
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$2,599.95)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$6,198,638.85</b>
C.	<b>Private Loan Recoveries</b>		<b>\$112,934.26</b>
D.	<b>Investment Earnings</b>		<b>\$215,140.19</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$26,920,210.04</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$53,022,186.41
(i.)	Total Principal and Interest Collections	\$26,705,069.85	\$79,727,256.26
(ii.)	Investment Income	\$215,140.19	\$79,942,396.45
(iii.)	Disbursements	(\$99,178.00)	\$79,843,218.45
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$371,771.23)	
	Administration	(\$125,249.97)	
	Other	(\$213,303.04)	
	Total	<u>(\$710,324.24)</u>	\$79,132,894.21
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$79,132,894.21
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$79,132,894.21
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$79,132,894.21
(viii.)	Release to Issuer	\$0.00	\$79,132,894.21
	Net Activity	\$26,110,707.80	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
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>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 06/30/18)	\$10,397.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$109,575.81
iii. Net Balance for New Loan Applications	(\$99,178.00)

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (03/31/18)	\$491,715,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/18)	\$491,715,000.00
iv. Interest Accrual (as of 06/30/18)	\$10,581,413.78
v. Basis for Parity Ratio	\$502,296,413.78
vi. Pool Balance	
Student Loan Principal and Interest	\$465,832,896.23
Total Fund Balances	\$79,132,894.21
vii. Total Assets for Parity Ratio	\$544,965,790.44
viii. Parity %	108.49%
ix. Net Assets	\$42,669,376.66

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,917,150.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$4,917,150.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	4,917,150.00
v. Ending Reserve Fund Balance	\$4,917,150.00

**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>
J2011	2018	4.100%	57563RJE0	\$2,220,000.00
J2011	2019	4.440%	57563RF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$440,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RJH3	\$6,460,000.00
J2011	2022	5.040% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$3,495,000.00
J2011	2024	5.320%	57563R JL4	\$3,790,000.00
J2011	2025	5.450%	57563RJM2	\$4,115,000.00
J2011	2026	5.570%	57563RJN0	\$4,445,000.00
J2011	2027	5.620%	57563RJP5	\$5,130,000.00
J2011	2028	5.670%	57563RJQ3	\$3,275,000.00
J2011	2029	5.700%	57563RJR1	\$3,600,000.00
J2011	2033	5.750%	57563RJS9	\$5,480,000.00
J2012	2018	3.100%	57563RJV2	\$675,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$190,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563R JX8	\$270,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$260,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$8,100,000.00
J2012	2023	4.433%	57563RKA6	\$7,755,000.00
J2012	2024	4.538%	57563RKB4	\$8,365,000.00
J2012	2025	4.677%	57563RKC2	\$7,610,000.00
J2012	2026	4.749%	57563RKD0	\$6,140,000.00
J2012	2027	4.800%	57563RKE8	\$1,170,000.00
J2012	2028	4.900%	57563RKF5	\$11,815,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$1,995,000.00
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	\$189,795,000.00
<b>Total</b>				<b>\$491,715,000.00</b>

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	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/18	06/30/18	03/31/18	06/30/18	03/31/18	06/30/18	03/31/18	06/30/18	03/31/18	06/30/18
<b>Interim:</b>										
<b>In School</b>	6.50%	6.55%	5,462	4,229	167	165	\$88,378,537.37	\$68,372,654.61	93.16%	74.03%
<b>Grace</b>	6.58%	6.50%	477	1,547	162	164	\$6,485,008.95	\$23,983,442.74	6.84%	25.97%
<b>Total Interim</b>	<b>6.50%</b>	<b>6.53%</b>	<b>5,939</b>	<b>5,776</b>	<b>167</b>	<b>165</b>	<b>\$94,863,546.32</b>	<b>\$92,356,097.35</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.49%	6.51%	33,117	31,663	125	120	\$369,540,543.50	\$346,814,677.80	96.36%	95.15%
31-60 Days Delinquent	6.48%	6.60%	505	716	125	119	\$6,105,479.28	\$8,700,637.62	1.59%	2.39%
61-90 Days Delinquent	6.76%	6.73%	159	276	132	126	\$2,060,416.92	\$3,646,355.50	0.54%	1.00%
91-120 Days Delinquent	7.02%	6.54%	132	125	131	127	\$2,010,154.45	\$1,725,089.80	0.52%	0.47%
121-150 Days Delinquent	6.78%	6.78%	77	85	134	132	\$1,330,023.77	\$1,110,529.86	0.35%	0.30%
151-180 Days Delinquent	7.09%	6.91%	48	45	123	127	\$760,109.76	\$784,136.28	0.20%	0.22%
181-210 Days Delinquent	7.46%	6.95%	29	57	119	119	\$481,719.26	\$789,853.03	0.13%	0.22%
211-240 Days Delinquent	6.90%	7.53%	27	12	106	116	\$257,381.55	\$245,843.77	0.07%	0.07%
241-270 Days Delinquent	7.31%	7.52%	4	6	134	133	\$25,879.45	\$166,423.46	0.01%	0.05%
Greater than 270 Days	6.21%	6.55%	2	10	110	99	\$633,160.72	\$230,971.31	0.01%	0.06%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.22%	5.87%	20	17	144	113	\$297,678.91	\$280,924.71	0.08%	0.08%
<b>Total Repayment</b>	<b>6.50%</b>	<b>6.52%</b>	<b>34,168</b>	<b>33,012</b>	<b>125</b>	<b>121</b>	<b>\$383,502,547.57</b>	<b>\$364,495,443.14</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>6.50%</b>	<b>6.52%</b>	<b>40,107</b>	<b>38,788</b>	<b>133</b>	<b>130</b>	<b>\$478,366,093.89</b>	<b>\$456,851,540.49</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 06/30/18**

<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	5.42%	91	6,797	\$66,323,340.94	14.52%
Undergraduate Immediate Repayment - 15 Year	6.12%	125	7,238	\$66,508,529.55	14.56%
Interest Only	6.92%	142	4,039	\$56,299,967.63	12.32%
Undergraduate Deferred	6.81%	143	13,299	\$183,305,922.20	40.12%
Graduate Deferred	6.54%	112	2,028	\$17,687,826.97	3.87%
Student Alternative	6.87%	131	5,387	\$66,725,953.20	14.61%
<b>Total</b>	<b>6.52%</b>	<b>129.53</b>	<b>38,788</b>	<b>\$456,851,540.49</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.51%	130	37,581	\$446,165,380.41	97.66%
Community/2-Year	6.78%	123	1,135	\$9,988,890.15	2.19%
Other/Unknown	6.50%	125	72	\$697,269.93	0.15%
<b>Total</b>	<b>6.52%</b>	<b>129.53</b>	<b>38,788</b>	<b>\$456,851,540.49</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 06/30/18 (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	4,229	\$68,372,654.61	14.97%
In Grace	1,547	\$23,983,442.74	5.25%
Repayment	32,995	\$364,214,518.43	79.72%
Deferment	0	\$0.00	0.00%
Forbearance	17	\$280,924.71	0.06%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</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	10,644	\$26,412,532.18	5.78%
\$5,000.00 - \$9,999.99	9,951	\$73,318,749.83	16.05%
\$10,000.00 - \$19,999.99	11,411	\$162,707,394.44	35.61%
\$20,000.00 - \$29,999.99	4,637	\$111,794,246.25	24.47%
\$30,000.00 - \$39,999.99	1,463	\$49,462,868.49	10.83%
\$40,000.00 - \$49,999.99	460	\$20,224,996.76	4.43%
\$50,000.00 - \$59,999.99	156	\$8,409,836.16	1.84%
\$60,000.00 - \$69,999.99	52	\$3,331,995.56	0.73%
\$70,000.00 - \$79,999.99	8	\$587,758.93	0.13%
More Than 79,999.99	6	\$601,161.89	0.13%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</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>
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%	5,719	\$61,713,211.83	13.51%
5.000% to 5.499%	2,155	\$28,534,354.25	6.25%
5.500% to 5.999%	2,213	\$14,432,669.43	3.16%
6.000% to 6.499%	11,069	\$145,641,070.27	31.88%
6.500% to 6.999%	4,919	\$55,481,618.06	12.14%
7.000% to 7.499%	4,191	\$45,798,232.83	10.02%
7.500% to 7.999%	3,521	\$42,579,836.76	9.32%
8.000% to 8.999%	5,001	\$62,670,547.06	13.72%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</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	111	\$212,647.94	0.05%
July 1, 2002 - June 30, 2003	247	\$495,551.94	0.11%
July 1, 2003 - June 30, 2004	1,071	\$1,836,135.86	0.40%
July 1, 2004 - June 30, 2005	1,257	\$4,202,272.74	0.92%
July 1, 2005 - June 30, 2006	1,371	\$8,204,264.29	1.80%
July 1, 2006 - June 30, 2007	1,022	\$7,425,144.33	1.63%
July 1, 2007 - June 30, 2008	6,868	\$75,042,197.93	16.43%
July 1, 2008 - June 30, 2009	29	\$157,324.38	0.03%
July 1, 2009 - June 30, 2010	34	\$249,533.10	0.05%
July 1, 2011 - June 30, 2012	3,342	\$31,650,028.62	6.93%
July 1, 2012 - June 30, 2013	6,825	\$80,887,983.37	17.71%
July 1, 2013 - June 30, 2014	918	\$15,085,751.08	3.30%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	13,880	\$197,697,834.43	43.27%
July 1, 2017 - June 30, 2018	1,813	\$33,704,870.48	7.38%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2018**

**Xc. Collateral Tables as of 06/30/18 (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	866	\$5,576,915.39	1.22%
630-649	421	\$3,248,173.92	0.71%
650-669	723	\$5,993,014.61	1.31%
670-689	3,421	\$36,758,198.73	8.05%
690-709	4,208	\$46,765,947.88	10.24%
710-729	5,102	\$63,925,428.26	13.99%
730-749	5,452	\$66,211,464.57	14.49%
750-769	5,845	\$70,610,802.63	15.46%
770-789	5,967	\$72,405,184.86	15.85%
790+	6,783	\$85,356,409.64	18.68%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</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	1,526	\$13,721,700	3.00%
Undergraduate	35,652	\$431,803,059	94.52%
Subtotal	37,178	\$445,524,759	97.52%
<u>Non Co-Sign</u>			
Graduate	720	\$6,117,114	1.34%
Undergraduate	890	\$5,209,667	1.14%
Subtotal	1,610	\$11,326,781	2.48%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</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	3,548	\$30,861,915.79	6.76%
Boston University	1,944	\$24,340,056.39	5.33%
Northeastern University	1,339	\$17,656,791.56	3.86%
Boston College	956	\$11,798,022.09	2.58%
Suffolk University	900	\$10,379,550.16	2.27%
University Of Massachusetts Lowell	1,106	\$10,158,562.80	2.22%
Bentley College	653	\$9,978,269.50	2.18%
Massachusetts College Of Pharmacy & Health Science	595	\$9,813,350.17	2.15%
University Of New Hampshire	651	\$9,467,367.09	2.07%
Wentworth Institute Of Technology	711	\$9,054,367.76	1.98%
College Of The Holy Cross	650	\$8,929,549.26	1.95%
University Of Massachusetts Dartmouth	1,028	\$8,442,268.88	1.85%
Western New England College	613	\$8,331,067.59	1.82%
Bridgewater State University	1,012	\$8,239,777.10	1.80%
Merrimack College	579	\$8,103,577.26	1.77%
Endicott College	416	\$6,450,431.17	1.41%
Boston Conservatory At Berklee	377	\$6,250,215.13	1.37%
Curry College	427	\$6,164,576.38	1.35%
Emmanuel College	452	\$5,560,032.16	1.22%
Salem State University	635	\$5,434,058.81	1.19%
Worcester Polytechnic Institute	369	\$5,338,107.18	1.17%
Emerson College	359	\$5,287,233.39	1.16%
Stonehill College	426	\$5,266,040.37	1.15%
Assumption College	493	\$5,223,211.36	1.14%
Bryant University	281	\$4,838,042.23	1.06%
Providence College	263	\$4,729,400.68	1.04%
Westfield State University	664	\$4,723,352.56	1.03%
University Of Massachusetts Boston	618	\$4,431,397.62	0.97%
Springfield College	371	\$3,917,737.98	0.86%
Lesley University	314	\$3,788,722.39	0.83%
Other	16,038	\$193,894,487.68	42.44%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2018**

**Xa. Collateral Tables as of 06/30/18**

<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	9	\$66,222.89	0.01%
AL	13	\$180,225.34	0.04%
AR	9	\$47,791.78	0.01%
AZ	92	\$1,084,425.62	0.24%
CA	858	\$10,796,288.77	2.36%
CO	111	\$1,121,435.33	0.25%
CT	1,161	\$14,524,282.23	3.18%
DC	85	\$790,585.60	0.17%
DE	25	\$259,624.44	0.06%
FL	645	\$8,072,734.93	1.77%
GA	114	\$1,241,115.05	0.27%
HI	34	\$548,157.77	0.12%
IA	15	\$221,039.52	0.05%
ID	14	\$172,833.66	0.04%
IL	172	\$2,084,012.35	0.46%
IN	26	\$295,480.26	0.06%
KS	38	\$331,004.30	0.07%
KY	17	\$216,073.78	0.05%
LA	22	\$236,037.36	0.05%
MA	28,830	\$338,283,352.61	74.05%
MD	220	\$2,787,175.98	0.61%
ME	464	\$5,218,158.47	1.14%
MI	83	\$979,822.47	0.21%
MN	87	\$824,903.81	0.18%
MO	55	\$700,505.34	0.15%
MS	3	\$63,229.97	0.01%
MT	3	\$16,813.86	0.00%
NC	195	\$2,003,171.30	0.44%
ND	6	\$19,388.12	0.00%
NE	6	\$63,211.36	0.01%
NH	1,022	\$12,021,315.86	2.63%
NJ	557	\$7,517,663.60	1.65%
NM	18	\$224,653.06	0.05%
NV	35	\$382,576.04	0.08%
NY	1,688	\$20,572,404.18	4.50%
OH	114	\$1,344,239.99	0.29%
OK	18	\$235,358.69	0.05%
OR	69	\$649,066.43	0.14%
PA	322	\$4,255,703.48	0.93%
RI	447	\$4,633,725.76	1.01%
SC	91	\$721,936.09	0.16%
SD	2	\$14,024.05	0.00%
TN	63	\$660,289.99	0.14%
TX	266	\$3,131,871.01	0.69%
UT	25	\$217,829.68	0.05%
VA	207	\$2,107,252.75	0.46%
VT	131	\$1,567,449.19	0.34%
WA	139	\$1,468,675.98	0.32%
WI	42	\$377,735.37	0.08%
WV	9	\$29,648.43	0.01%
WY	4	\$25,611.02	0.01%
Other	107	\$1,443,405.57	0.32%
<b>Grand Total</b>	<b>38,788</b>	<b>\$456,851,540.49</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.	38,788	\$456,851,540.49	100.00%
	<b>38,788</b>	<b>\$456,851,540.49</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	8,735	\$35,433,721.04	7.76%
73 to 84	1,134	\$8,594,795.00	1.88%
85 to 96	1,228	\$10,188,294.29	2.23%
97 to 108	6,223	\$76,337,711.68	16.71%
109 to 120	6,290	\$86,920,141.26	19.03%
121 to 132	1,400	\$19,060,031.71	4.17%
133 to 144	1,057	\$13,133,212.42	2.87%
145 to 156	1,390	\$18,884,813.16	4.13%
157 to 168	9,123	\$147,857,302.47	32.36%
169 to 180	2,192	\$40,273,606.45	8.82%
181 to 192	14	\$141,535.48	0.03%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	2	\$26,375.53	0.01%
	<b>38,788</b>	<b>\$456,851,540.49</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	\$68,372,654.61	14.97%	(22.46)
In Grace	\$23,983,442.74	5.25%	17.96
Deferment	\$0.00	0.00%	-
Forbearance	\$280,924.71	0.06%	58.92
			<u>W.A. Months in Repayment</u>
Repayment	\$364,214,518.43	79.72%	49.23
<b>Total</b>	<b>\$456,851,540.49</b>	<b>100.00%</b>	<b>36.87</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	34,551	\$429,937,443.06	94.11%
Variable	4,237	\$26,914,097.43	5.89%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</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	38,788	\$456,851,540.49	100.00%
<b>Total</b>	<b>38,788</b>	<b>\$456,851,540.49</b>	<b>100.00%</b>

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