

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 03/31/2018

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/17	Activity	03/31/18
i. Portfolio Principal Balance	\$486,595,462.12	(\$8,229,368.23)	\$478,366,093.89
ii. Interest Expected to be Capitalized	\$6,257,487.05	\$711,944.71	\$6,969,431.76
iii. Reserve Account	\$5,102,150.00	(\$185,000.00)	\$4,917,150.00
iv. Pool Balance (i + ii + iii)	\$497,955,099.17	(\$7,702,423.52)	\$490,252,675.65
v. Other Accrued Interest	\$1,412,755.39	(\$124,471.91)	\$1,288,283.48
vi. Weighted Average Coupon (WAC)	6.48%		6.50%
vii. Weighted Average Remaining Months to Maturity (WARM)	134		133
xiii. Number of Loans	41,763		40,107
ix. Number of Borrowers	29,559		28,605
x. Average Borrower Indebtedness	\$16,461.84		\$16,723.16

B. Notes	Original Bonds Outstanding	12/31/17	Paydown Factors	Bonds Outstanding 03/31/2018
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$62,315,000.00	\$2,375,000.00	\$59,940,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$107,900,000.00	\$3,590,000.00	\$104,310,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$340,000,000.00	\$12,535,000.00	\$327,465,000.00
Total	\$611,205,000.00	\$510,215,000.00	\$18,500,000.00	\$491,715,000.00

C. Available Trust Fund Balances	12/31/17	Net Activity	03/31/18
i. Reserve Account	\$5,102,150.00	(\$185,000.00)	\$4,917,150.00
ii. Revenue Account	\$9,739,289.93	\$10,214,142.48	\$19,953,432.41
iii. Debt Service Account	\$25,530,980.02	\$1,542,226.93	\$27,073,206.95
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	\$671,127.12	\$112,694.12	\$783,821.24
viii. Redemption Account	\$18,500,000.00	(\$18,315,000.00)	\$185,000.00
ix. Purchase Account	\$13,136,071.48	(\$13,026,495.67)	\$109,575.81
Total Fund Balances	\$72,679,618.55	(\$19,657,432.14)	\$53,022,186.41

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IV. Transactions for the Time Period 01/01/17 - 03/31/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(22,357,883.05)
ii.	Claim Payments		-
iii.	Reversals		25,752.72
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(22,332,130.33)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(859,201.93)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(5,956.56)
iv.	Capitalized Interest		731,690.03
v.	Total Non-Cash Principal Activity		(133,468.46)
C.	Student Loan Principal Additions		
i.	New Loan Additions		13,528,739.23
ii.	Loans Transferred into Indenture		(707,491.33)
iii.	Total Principal Additions		13,528,739.23
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(8,936,859.56)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,430,103.96)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		59,192.85
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(6,370,911.11)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,780,366.85
ii.	Interest Losses - Other		(30,137.25)
iii.	Other Adjustments		(49,524.57)
iv.	Capitalized Interest		(731,690.03)
v.	Total Non-Cash Interest Adjustments		6,969,015.00
G.	Student Loan Interest Additions		
i.	New Loan Additions		(10,631.09)
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		(10,631.09)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		587,472.80
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$889,339.18
	Recoveries During this Period		82,229.11
	Net Defaults		\$807,110.07
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$14,434,161.34
	Cumulative Recoveries Since Inception		1,054,333.83
	Cumulative Net Defaults Since Inception		\$13,379,827.51
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,257,487.05
	Interest Capitalized into Principal During Collection Period (B-iv)		731,690.03
	Change in Interest Expected to be Capitalized		\$711,944.71
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,969,431.76

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V. Cash Receipts for the Time Period 01/01/18 - 03/31/18

A.	Principal Collections		
	i.	Borrower Payments	\$22,357,883.05
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$25,752.72)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$22,332,130.33
B.	Interest Collections		
	i.	Borrower Payments	\$6,430,103.96
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$59,192.85)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,370,911.11
C.	Private Loan Recoveries		\$82,229.11
D.	Investment Earnings		\$142,359.20
E.	Total Cash Receipts during Collection Period		\$28,927,629.75

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$72,679,618.55
(i.)	Total Principal and Interest Collections	\$28,785,270.55	\$101,464,889.10
(ii.)	Investment Income	\$142,359.20	\$101,607,248.30
(iii.)	Disbursements	(\$13,733,987.00)	\$87,873,261.30
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$334,448.42)	
	Administration	(\$125,249.97)	
	Other	(\$47,248.49)	
	Total	<u>(\$506,946.88)</u>	\$87,366,314.42
(v.)	Noteholders Interest Distribution to the Noteholders	(\$10,945,980.02)	\$76,420,334.40
(vi.)	Principal Distribution Amount to the Noteholders	(\$18,500,000.00)	\$57,920,334.40
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$57,920,334.40
(viii.)	Release to Issuer	(\$4,898,147.99)	\$53,022,186.41
	Net Activity	(\$19,657,432.14)	

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VII. Distributions

A.	
Distribution Amounts	Issue J Bonds
i. Semi-Annual Interest Due	\$10,945,980.02
ii. Semi-Annual Interest Paid	\$10,945,980.02
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$18,500,000.00
v. Total Distribution Amount	\$29,445,980.02

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$18,500,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$18,500,000.00

C.	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending (as of 03/31/18)	\$109,575.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$109,575.81
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/18)	\$510,215,000.00
ii. Principal Distribution Paid	(\$18,500,000.00)
iii. Bonds Outstanding (03/31/18)	\$491,715,000.00
iv. Interest Accrual (as of 03/31/18)	\$5,290,706.89
v. Basis for Parity Ratio	\$497,005,706.89
vi. Pool Balance	
Student Loan Principal and Interest	\$486,623,809.13
Total Fund Balances	\$53,022,186.41
vii. Total Assets for Parity Ratio	\$539,645,995.54
viii. Parity %	108.58%
ix. Net Assets	\$42,640,288.65

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$5,102,150.00
ii. Net Activity During the Period	(\$185,000.00)
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

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
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% ²	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% ²	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
Total				\$491,715,000.00

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

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18
Interim:										
In School	6.40%	6.50%	6,453	5,462	167	167	\$93,163,525.80	\$88,378,537.37	93.61%	93.16%
Grace	6.75%	6.58%	450	477	158	162	\$6,363,965.89	\$6,485,008.95	6.39%	6.84%
Total Interim	6.43%	6.50%	6,903	5,939	167	167	\$99,527,491.69	\$94,863,546.32	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.48%	6.49%	33,690	33,117	126	125	\$371,705,409.57	\$369,540,543.50	96.03%	96.36%
31-60 Days Delinquent	6.66%	6.48%	685	505	132	125	\$8,776,934.14	\$6,105,479.28	2.27%	1.59%
61-90 Days Delinquent	6.37%	6.76%	170	159	128	132	\$2,280,356.24	\$2,060,416.92	0.59%	0.54%
91-120 Days Delinquent	7.10%	7.02%	98	132	117	131	\$1,193,018.59	\$2,010,154.45	0.31%	0.52%
121-150 Days Delinquent	7.04%	6.78%	67	77	118	134	\$858,039.96	\$1,330,023.77	0.22%	0.35%
151-180 Days Delinquent	6.94%	7.09%	51	48	119	123	\$692,467.26	\$760,109.76	0.18%	0.20%
181-210 Days Delinquent	7.17%	7.46%	32	29	133	119	\$689,425.12	\$481,719.26	0.18%	0.13%
211-240 Days Delinquent	3.65%	6.90%	5	27	22	106	\$18,898.24	\$257,381.55	0.00%	0.07%
241-270 Days Delinquent	0.00%	7.31%	0	4	0	134	\$0.00	\$25,879.45	0.00%	0.01%
271-300 Days Delinquent	6.92%	6.21%	2	2	111	110	\$18,189.33	\$22,196.36	0.00%	0.01%
Greater than 300 Days	6.98%	6.94%	48	48	108	107	\$667,106.83	\$610,964.36	0.17%	0.16%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.12%	6.22%	12	20	145	144	\$168,125.15	\$297,678.91	0.04%	0.08%
Total Repayment	6.49%	6.50%	34,860	34,168	126	125	\$387,067,970.43	\$383,502,547.57	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%	6.50%	41,763	40,107	134	133	\$486,595,462.12	\$478,366,093.89	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/18

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.45%	94	6,941	\$69,908,297.93	14.61%
Undergraduate Immediate Repayment - 15 Year	6.04%	129	7,711	\$70,767,519.69	14.79%
Interest Only	6.95%	147	4,129	\$58,440,470.66	12.22%
Undergraduate Deferred	6.82%	147	13,624	\$190,329,370.73	39.79%
Graduate Deferred	6.38%	117	2,182	\$19,098,192.97	3.99%
Student Alternative	6.82%	134	5,520	\$69,822,241.91	14.60%
Total	6.50%	133	40,107	\$478,366,093.89	100.00%
School Type					
Four Year	6.50%	133	38,831	\$466,562,099.15	97.53%
Community/2-Year	6.78%	134	1,164	\$10,364,980.37	2.17%
Other/Unknown	6.02%	129	112	\$1,439,014.37	0.30%
Total	6.50%	133	40,107	\$478,366,093.89	100.00%

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Xb. Collateral Tables as of 03/31/18 (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	5,462	\$88,378,537.37	18.48%
In Grace	477	\$6,485,008.95	1.36%
Repayment	34,148	\$383,204,868.66	80.11%
Deferment	0	\$0.00	0.00%
Forbearance	20	\$297,678.91	0.06%
Total	40,107	\$478,366,093.89	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	10,859	\$27,668,947.35	5.78%
\$5,000.00 - \$9,999.99	10,231	\$75,658,573.35	15.82%
\$10,000.00 - \$19,999.99	11,838	\$168,856,652.84	35.30%
\$20,000.00 - \$29,999.99	4,895	\$118,186,427.37	24.71%
\$30,000.00 - \$39,999.99	1,554	\$52,511,383.94	10.98%
\$40,000.00 - \$49,999.99	501	\$22,027,206.89	4.60%
\$50,000.00 - \$59,999.99	156	\$8,469,094.44	1.77%
\$60,000.00 - \$69,999.99	61	\$3,924,024.74	0.82%
\$70,000.00 - \$79,999.99	6	\$445,741.36	0.09%
More Than 79,999.99	6	\$618,041.61	0.13%
Total	40,107	\$478,366,093.89	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%	1,325	\$2,363,358.68	0.49%
3.500% to 3.999%	832	\$5,431,226.64	1.14%
4.000% to 4.499%	212	\$2,267,699.82	0.47%
4.500% to 4.999%	5,752	\$64,125,360.72	13.41%
5.000% to 5.499%	1,334	\$23,113,956.44	4.83%
5.500% to 5.999%	1,002	\$12,472,588.26	2.61%
6.000% to 6.499%	11,084	\$146,634,340.05	30.65%
6.500% to 6.999%	5,259	\$59,188,206.52	12.37%
7.000% to 7.499%	4,302	\$48,228,541.17	10.08%
7.500% to 7.999%	3,725	\$46,562,234.31	9.73%
8.000% to 8.999%	5,280	\$67,978,581.28	14.21%
Total	40,107	\$478,366,093.89	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	128	\$273,437.30	0.06%
July 1, 2002 - June 30, 2003	298	\$640,317.64	0.13%
July 1, 2003 - June 30, 2004	1,312	\$2,394,824.75	0.50%
July 1, 2004 - June 30, 2005	1,373	\$4,939,646.05	1.03%
July 1, 2005 - June 30, 2006	1,421	\$9,046,811.30	1.89%
July 1, 2006 - June 30, 2007	1,059	\$7,876,505.27	1.65%
July 1, 2007 - June 30, 2008	7,099	\$79,179,894.34	16.55%
July 1, 2008 - June 30, 2009	26	\$101,271.15	0.02%
July 1, 2009 - June 30, 2010	35	\$260,149.54	0.05%
July 1, 2011 - June 30, 2012	3,465	\$33,957,584.88	7.10%
July 1, 2012 - June 30, 2013	7,075	\$86,803,502.90	18.15%
July 1, 2013 - June 30, 2014	957	\$16,020,059.58	3.35%
July 1, 2015 - June 30, 2016	7	\$107,804.29	0.02%
July 1, 2016 - June 30, 2017	14,068	\$203,676,775.90	42.58%
July 1, 2017 - June 30, 2018	1,784	\$33,087,509.00	6.92%
Total	40,107	\$478,366,093.89	100.00%

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Xc. Collateral Tables as of 03/31/18 (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	922	\$6,029,068.20	1.26%
630-649	440	\$3,460,274.29	0.72%
650-669	759	\$6,375,565.47	1.33%
670-689	3,537	\$38,613,377.76	8.07%
690-709	4,328	\$48,936,330.75	10.23%
710-729	5,266	\$66,427,417.62	13.89%
730-749	5,633	\$69,171,989.55	14.46%
750-769	6,020	\$73,784,100.81	15.42%
770-789	6,188	\$75,963,435.68	15.88%
790+	7,014	\$89,604,533.76	18.73%
Total	40,107	\$478,366,093.89	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	1,626	\$14,808,326	3.10%
Undergraduate	36,811	\$451,745,491	94.44%
Subtotal	38,437	\$466,553,818	97.53%
<u>Non Co-Sign</u>			
Graduate	762	\$6,532,017	1.37%
Undergraduate	908	\$5,280,260	1.10%
Subtotal	1,670	\$11,812,276	2.47%
Total	40,107	\$478,366,093.89	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	3,668	\$32,150,169.15	6.72%
Boston University	2,030	\$25,729,273.33	5.38%
Northeastern University	1,353	\$18,610,195.68	3.89%
Boston College	1,004	\$12,613,764.38	2.64%
Suffolk University	931	\$10,897,852.97	2.28%
Bentley College	682	\$10,580,342.23	2.21%
University Of Massachusetts Lowell	1,138	\$10,511,710.99	2.20%
Massachusetts College Of Pharmacy & Health Science	614	\$10,239,323.44	2.14%
University Of New Hampshire	674	\$9,884,575.60	2.07%
College Of The Holy Cross	698	\$9,518,497.26	1.99%
Wentworth Institute Of Technology	724	\$9,372,495.63	1.96%
University Of Massachusetts Dartmouth	1,065	\$8,835,991.59	1.85%
Western New England College	627	\$8,546,793.18	1.79%
Bridgewater State University	1,037	\$8,493,460.80	1.78%
Merrimack College	598	\$8,459,512.25	1.77%
Endicott College	433	\$6,734,152.73	1.41%
Berklee College Of Music	388	\$6,537,353.73	1.37%
Curry College	445	\$6,518,776.41	1.36%
Emmanuel College	476	\$5,877,045.52	1.23%
Worcester Polytechnic Institute	378	\$5,551,654.34	1.16%
Salem State University	647	\$5,550,211.15	1.16%
Emerson College	367	\$5,496,760.80	1.15%
Stonehill College	434	\$5,474,384.18	1.14%
Assumption College	508	\$5,428,638.01	1.13%
Bryant University	290	\$5,022,289.06	1.05%
Westfield State University	684	\$4,983,848.01	1.04%
Providence College	265	\$4,847,244.91	1.01%
University Of Massachusetts Boston	629	\$4,605,026.62	0.96%
Springfield College	381	\$4,025,256.05	0.84%
Lesley University	327	\$3,997,506.74	0.84%
Other	16,612	\$203,271,987.15	42.49%
Total	40,107	\$478,366,093.89	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 03/31/2018

Xa. Collateral Tables as of 03/31/18

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	10	\$91,008.23	0.02%
AL	17	\$205,757.03	0.04%
AR	10	\$50,062.09	0.01%
AZ	89	\$921,360.66	0.19%
CA	889	\$11,436,284.41	2.39%
CO	112	\$1,063,235.38	0.22%
CT	1,203	\$14,995,907.96	3.13%
DC	86	\$821,221.07	0.17%
DE	28	\$310,853.70	0.06%
FL	639	\$8,045,143.20	1.68%
GA	117	\$1,334,915.98	0.28%
HI	38	\$566,400.42	0.12%
IA	14	\$217,482.76	0.05%
ID	13	\$161,896.94	0.03%
IL	172	\$2,165,497.80	0.45%
IN	30	\$317,079.48	0.07%
KS	43	\$444,435.10	0.09%
KY	13	\$196,504.13	0.04%
LA	24	\$277,338.48	0.06%
MA	29,802	\$353,887,151.78	73.98%
MD	239	\$3,074,160.82	0.64%
ME	482	\$5,517,607.05	1.15%
MI	84	\$979,604.62	0.20%
MN	97	\$935,154.06	0.20%
MO	58	\$742,368.17	0.16%
MS	3	\$63,541.74	0.01%
MT	4	\$45,072.83	0.01%
NC	193	\$2,074,661.66	0.43%
ND	4	\$8,973.44	0.00%
NE	6	\$64,235.81	0.01%
NH	1,053	\$12,608,850.31	2.64%
NJ	594	\$8,276,862.54	1.73%
NM	17	\$233,431.67	0.05%
NV	31	\$355,272.93	0.07%
NY	1,788	\$22,031,564.25	4.61%
OH	114	\$1,376,819.92	0.29%
OK	22	\$279,753.78	0.06%
OR	64	\$651,571.95	0.14%
PA	348	\$4,495,936.55	0.94%
RI	442	\$4,692,006.49	0.98%
SC	92	\$685,351.77	0.14%
SD	3	\$14,517.63	0.00%
TN	62	\$686,769.76	0.14%
TX	275	\$3,176,784.12	0.66%
UT	28	\$225,801.21	0.05%
VA	215	\$2,301,925.87	0.48%
VT	132	\$1,611,405.25	0.34%
WA	144	\$1,579,964.62	0.33%
WI	42	\$367,430.97	0.08%
WV	9	\$32,386.16	0.01%
WY	2	\$16,489.67	0.00%
Other	111	\$1,650,279.67	0.34%
Grand Total	40,107	\$478,366,093.89	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.	40,107	\$478,366,093.89	100.00%
	40,107	\$478,366,093.89	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	8,135	\$33,835,979.98	7.07%
73 to 84	838	\$6,097,970.27	1.27%
85 to 96	734	\$5,470,384.39	1.14%
97 to 108	5,775	\$71,919,298.19	15.03%
109 to 120	7,982	\$104,138,032.70	21.77%
121 to 132	1,852	\$26,128,519.39	5.46%
133 to 144	1,078	\$12,132,428.67	2.54%
145 to 156	1,418	\$17,336,466.84	3.62%
157 to 168	10,104	\$163,009,142.55	34.08%
169 to 180	2,098	\$37,035,039.57	7.74%
181 to 192	71	\$751,605.57	0.16%
193 to 204	10	\$200,997.96	0.04%
205 to 216	5	\$187,279.57	0.04%
217 to 228	7	\$122,948.24	0.03%
229 to 240	0	\$0.00	0.00%
	40,107	\$478,366,093.89	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	\$88,378,537.37	18.48%	(23.79)
In Grace	\$6,485,008.95	1.36%	(3.76)
Deferment	\$0.00	0.00%	-
Forbearance	\$297,678.91	0.06%	70.11
			<u>W.A. Months in Repayment</u>
Repayment	\$383,204,868.66	80.11%	47.55
Total	\$478,366,093.89	100.00%	33.69

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	35,567	\$449,275,816.79	93.92%
Variable	4,540	\$29,090,277.10	6.08%
Total	40,107	\$478,366,093.89	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	40,107	\$478,366,093.89	100.00%
Total	40,107	\$478,366,093.89	100.00%

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