

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2019**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	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>12/31/18</b>	<b>Activity</b>	<b>03/31/19</b>
i. Portfolio Principal Balance	\$418,260,619.61	(\$21,209,497.25)	\$397,051,122.36
ii. Interest Expected to be Capitalized	\$7,159,811.50	\$482,805.74	\$7,642,617.24
iii. Reserve Account	\$4,397,350.00	(\$209,999.99)	\$4,187,350.01
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$429,817,781.11</b>	<b>(\$20,936,691.50)</b>	<b>\$408,881,089.61</b>
v. Other Accrued Interest	\$1,189,368.74	(\$92,177.43)	\$1,097,191.31
vi. Weighted Average Coupon (WAC)	6.52%		6.56%
vii. Weighted Average Remaining Months to Maturity (WARM)	126		124
xiii. Number of Loans	35,546		34,187
ix. Number of Borrowers	25,569		24,700
x. Average Borrower Indebtedness	\$16,358.11		\$16,074.94

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>12/31/18</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 03/31/2019</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$54,920,000.00	\$2,560,000.00	\$52,360,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$93,095,000.00	\$4,065,000.00	\$89,030,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$291,720,000.00	\$14,375,000.00	\$277,345,000.00
<b>Total</b>	<b>\$611,205,000.00</b>	<b>\$439,735,000.00</b>	<b>\$21,000,000.00</b>	<b>\$418,735,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>12/31/18</b>	<b>Net Activity</b>	<b>03/31/19</b>
i. Reserve Account	\$4,397,350.00	(\$209,999.99)	\$4,187,350.01
ii. Revenue Account	\$8,354,136.18	\$10,309,933.79	\$18,664,069.97
iii. Debt Service Account	\$25,746,005.02	\$3,137,490.63	\$28,883,495.65
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	\$611,137.85	\$64,368.83	\$675,506.68
viii. Redemption Account	\$21,000,000.00	(\$20,790,000.01)	\$209,999.99
ix. Purchase Account	\$10,397.81	\$0.00	\$10,397.81
<b>Total Fund Balances</b>	<b>\$60,119,026.86</b>	<b>(\$7,488,206.75)</b>	<b>\$52,630,820.11</b>

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**IV. Transactions for the Time Period 01/01/19 - 03/31/19**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(20,198,076.12)
ii.	Claim Payments		-
iii.	Reversals		47,877.41
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(20,150,198.71)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,437,023.50)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(37,706.00)
iv.	Capitalized Interest		415,430.96
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,059,298.54)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(21,209,497.25)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(5,702,806.12)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(5,702,806.12)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		6,588,334.13
ii.	Interest Losses - Other		(62,804.05)
iii.	Other Adjustments		(16,664.69)
iv.	Capitalized Interest		(415,430.96)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>6,093,434.43</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>390,628.31</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,499,827.55
	Recoveries During this Period		118,162.55
	Net Defaults		\$1,381,665.00
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$21,351,321.39
	Cumulative Recoveries Since Inception		1,443,456.18
	Cumulative Net Defaults Since Inception		\$19,907,865.21
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,159,811.50
	Interest Capitalized into Principal During Collection Period (B-iv)		415,430.96
	Change in Interest Expected to be Capitalized		\$482,805.74
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,642,617.24

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V. Cash Receipts for the Time Period 01/01/19 - 03/31/19

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$20,198,076.12
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$47,877.41)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$20,150,198.71</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$5,702,806.12
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$5,702,806.12</b>
C.	<b>Private Loan Recoveries</b>		<b>\$118,162.55</b>
D.	<b>Investment Earnings</b>		<b>\$236,351.34</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$26,207,518.72</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$60,119,026.86
(i.)	Total Principal and Interest Collections	\$25,971,167.38	\$86,090,194.24
(ii.)	Investment Income	\$236,351.34	\$86,326,545.58
(iii.)	Disbursements	\$0.00	\$86,326,545.58
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$118,472.70)	
	Administration	(\$110,000.01)	
	Other	(\$21,621.46)	
	Total	<u>(\$250,094.17)</u>	\$86,076,451.41
(v.)	Noteholders Interest Distribution to the Noteholders	(\$9,521,005.02)	\$76,555,446.39
(vi.)	Principal Distribution Amount to the Noteholders	(\$21,000,000.00)	\$55,555,446.39
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$55,555,446.39
(viii.)	Release to Issuer	(\$2,924,626.28)	\$52,630,820.11
	Net Activity	(\$7,488,206.75)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$9,521,005.02
ii. Semi-Annual Interest Paid	\$9,521,005.02
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$21,000,000.00
v. Total Distribution Amount	\$30,521,005.02

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$21,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$21,000,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
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

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (12/31/18)	\$439,735,000.00
ii. Principal Distribution Paid	(\$21,000,000.00)
iii. Bonds Outstanding (03/31/19)	\$418,735,000.00
iv. Interest Accrual (as of 03/31/19)	\$4,553,495.65
v. Basis for Parity Ratio	\$423,288,495.65
vi. Pool Balance	
Student Loan Principal and Interest	\$405,790,930.91
Total Fund Balances	\$52,630,820.11
vii. Total Assets for Parity Ratio	\$458,421,751.02
viii. Parity %	108.30%
ix. Net Assets	\$35,133,255.38

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,397,350.00
ii. Net Activity During the Period	(\$209,999.99)
iii. Total Reserve Fund Balance Available	\$4,187,350.01
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	4,187,350.00
v. Ending Reserve Fund Balance	\$4,187,350.01

**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	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$370,000.00
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	\$2,940,000.00
J2011	2024	5.320%	57563R JL4	\$3,190,000.00
J2011	2025	5.450%	57563RJM2	\$3,465,000.00
J2011	2026	5.570%	57563RJN0	\$3,740,000.00
J2011	2027	5.620%	57563RJP5	\$4,315,000.00
J2011	2028	5.670%	57563R JQ3	\$2,755,000.00
J2011	2029	5.700%	57563RJR1	\$3,025,000.00
J2011	2033	5.750%	57563RJS9	\$4,610,000.00
J2012	2019	3.350%	57563R JW0	\$160,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563R JX8	\$225,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$220,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$6,810,000.00
J2012	2023	4.433%	57563RKA6	\$6,525,000.00
J2012	2024	4.538%	57563RKB4	\$7,035,000.00
J2012	2025	4.677%	57563RKC2	\$6,405,000.00
J2012	2026	4.749%	57563RKD0	\$5,165,000.00
J2012	2027	4.800%	57563RKE8	\$985,000.00
J2012	2028	4.900%	57563RKF5	\$9,940,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$1,680,000.00
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%	57563R NK1	\$26,100,000.00
J2016	2024	2.750%	57563RNL9	\$27,370,000.00
J2016	2033	3.625%	57563RNV7	\$159,675,000.00
<b>Total</b>				<b>\$418,735,000.00</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		Number of Loans		WARM		Principal Amount		%	
Status	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19
<b>Interim:</b>										
<b>In School</b>	6.51%	6.50%	3,654	3,456	161	158	\$59,360,531.83	\$56,438,935.63	91.35%	90.65%
<b>Grace</b>	6.54%	6.54%	321	364	159	157	\$5,622,999.12	\$5,822,393.55	8.65%	9.35%
<b>Total Interim</b>	<b>6.51%</b>	<b>6.51%</b>	<b>3,975</b>	<b>3,820</b>	<b>161</b>	<b>158</b>	<b>\$64,983,530.95</b>	<b>\$62,261,329.18</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.51%	6.57%	30,514	29,610	120	118	\$340,614,380.40	\$324,636,833.29	96.42%	96.97%
31-60 Days Delinquent	6.83%	6.72%	449	309	118	126	\$4,859,577.56	\$3,748,207.46	1.38%	1.12%
61-90 Days Delinquent	6.59%	6.63%	216	134	123	121	\$2,494,399.46	\$2,148,221.19	0.71%	0.64%
91-120 Days Delinquent	6.77%	7.10%	120	115	114	120	\$1,528,165.87	\$1,580,610.29	0.43%	0.47%
121-150 Days Delinquent	6.92%	7.10%	72	69	120	123	\$890,009.93	\$907,693.63	0.25%	0.27%
151-180 Days Delinquent	6.84%	6.77%	83	51	117	119	\$964,693.26	\$743,042.11	0.27%	0.22%
181-210 Days Delinquent	6.73%	6.42%	46	35	123	119	\$691,667.81	\$484,163.22	0.20%	0.14%
211-240 Days Delinquent	6.59%	6.60%	4	12	115	139	\$34,562.59	\$132,309.61	0.01%	0.04%
241-270 Days Delinquent	7.59%	7.64%	1	2	107	103	\$5,007.95	\$30,345.43	0.00%	0.01%
Greater than 270 Days	6.31%	5.95%	5	3	108	10	\$131,443.33	\$33,812.61	0.04%	0.01%
									0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.87%	5.88%	61	27	134	150	\$1,063,180.50	\$344,554.34	0.30%	0.10%
<b>Total Repayment</b>	<b>6.52%</b>	<b>6.57%</b>	<b>31,571</b>	<b>30,367</b>	<b>120</b>	<b>118</b>	<b>\$353,277,088.66</b>	<b>\$334,789,793.18</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>6.52%</b>	<b>6.56%</b>	<b>35,546</b>	<b>34,187</b>	<b>126</b>	<b>124</b>	<b>\$418,260,619.61</b>	<b>\$397,051,122.36</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 03/31/19**

<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	5.46%	84	6,171	\$55,809,647.83	14.06%
Undergraduate Immediate Repayment - 15 Year	6.15%	120	5,764	\$56,534,955.04	14.24%
Interest Only	6.96%	140	3,708	\$50,498,745.22	12.72%
Undergraduate Deferred	6.78%	136	12,085	\$162,558,783.41	40.94%
Graduate Deferred	6.58%	109	1,608	\$13,774,315.68	3.47%
Student Alternative	7.06%	124	4,851	\$57,874,675.18	14.58%
<b>Total</b>	<b>6.56%</b>	<b>124</b>	<b>34,187</b>	<b>\$397,051,122.36</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.56%	124	33,094	\$387,548,324.68	97.61%
Community/2-Year	6.82%	123	1,040	\$8,992,081.98	2.26%
Other/Unknown	6.95%	123	53	\$510,715.70	0.13%
<b>Total</b>	<b>6.56%</b>	<b>124</b>	<b>34,187</b>	<b>\$397,051,122.36</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 03/31/19 (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	3,456	\$56,438,935.63	14.21%
In Grace	364	\$5,822,393.55	1.47%
Repayment	30,340	\$334,445,238.84	84.23%
Deferment	0	\$0.00	0.00%
Forbearance	27	\$344,554.34	0.09%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</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	9,414	\$24,076,704.09	6.06%
\$5,000.00 - \$9,999.99	9,007	\$66,252,925.33	16.69%
\$10,000.00 - \$19,999.99	10,020	\$142,907,922.17	35.99%
\$20,000.00 - \$29,999.99	3,989	\$96,397,637.29	24.28%
\$30,000.00 - \$39,999.99	1,228	\$41,639,339.96	10.49%
\$40,000.00 - \$49,999.99	352	\$15,489,093.33	3.90%
\$50,000.00 - \$59,999.99	125	\$6,702,222.64	1.69%
\$60,000.00 - \$69,999.99	43	\$2,779,543.78	0.70%
\$70,000.00 - \$79,999.99	5	\$369,250.91	0.09%
More Than 79,999.99	4	\$436,482.86	0.11%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</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%	2,619	\$30,268,607.43	7.62%
5.000% to 5.499%	1,652	\$19,839,172.45	5.00%
5.500% to 5.999%	4,636	\$39,817,609.20	10.03%
6.000% to 6.499%	9,497	\$128,210,660.43	32.29%
6.500% to 6.999%	4,639	\$53,089,815.92	13.37%
7.000% to 7.499%	3,707	\$40,430,692.17	10.18%
7.500% to 7.999%	3,061	\$34,221,991.94	8.62%
8.000% to 8.999%	4,376	\$51,172,572.82	12.89%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</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	44	\$102,859.49	0.03%
July 1, 2002 - June 30, 2003	121	\$256,774.81	0.06%
July 1, 2003 - June 30, 2004	353	\$991,022.13	0.25%
July 1, 2004 - June 30, 2005	941	\$2,628,130.97	0.66%
July 1, 2005 - June 30, 2006	1,151	\$5,992,257.35	1.51%
July 1, 2006 - June 30, 2007	894	\$5,783,906.70	1.46%
July 1, 2007 - June 30, 2008	6,186	\$63,980,456.35	16.11%
July 1, 2008 - June 30, 2009	23	\$139,469.02	0.04%
July 1, 2009 - June 30, 2010	29	\$211,849.69	0.05%
July 1, 2011 - June 30, 2012	2,881	\$25,175,751.79	6.34%
July 1, 2012 - June 30, 2013	5,939	\$65,659,993.50	16.54%
July 1, 2013 - June 30, 2014	799	\$12,323,035.00	3.10%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	13,071	\$181,566,424.18	45.73%
July 1, 2017 - June 30, 2018	1,755	\$32,239,191.38	8.12%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2019**

**Xc. Collateral Tables as of 03/31/19 (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	750	\$4,494,536.70	1.13%
630-649	352	\$2,606,178.73	0.66%
650-669	614	\$4,998,809.51	1.26%
670-689	3,047	\$32,050,736.17	8.07%
690-709	3,775	\$40,922,677.39	10.31%
710-729	4,546	\$56,388,064.30	14.20%
730-749	4,789	\$57,766,565.74	14.55%
750-769	5,114	\$61,648,667.95	15.53%
770-789	5,205	\$62,204,534.98	15.67%
790+	5,995	\$73,970,350.89	18.63%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</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	1,184	\$10,636,442	2.68%
Undergraduate	31,541	\$376,108,231	94.73%
Subtotal	32,725	\$386,744,673	97.40%
<u>Non Co-Sign</u>			
Graduate	619	\$5,066,233	1.28%
Undergraduate	843	\$5,240,217	1.32%
Subtotal	1,462	\$10,306,450	2.60%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</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	3,146	\$26,835,682.65	6.76%
Boston University	1,623	\$20,484,379.61	5.16%
Northeastern University	1,145	\$15,170,518.27	3.82%
University Of Massachusetts Lowell	1,014	\$9,061,973.95	2.28%
Bridgewater State University	908	\$7,371,609.63	1.86%
University Of Massachusetts Dartmouth	876	\$7,214,931.21	1.82%
Suffolk University	804	\$9,047,058.56	2.28%
Boston College	790	\$9,911,715.30	2.50%
Wentworth Institute Of Technology	620	\$7,641,447.97	1.92%
University Of New Hampshire	595	\$8,420,060.76	2.12%
Westfield State University	584	\$4,156,447.76	1.05%
Bentley College	578	\$8,967,840.04	2.26%
Salem State University	564	\$4,748,098.37	1.20%
Western New England College	556	\$7,359,269.80	1.85%
University Of Massachusetts Boston	553	\$3,896,980.01	0.98%
Massachusetts College Of Pharmacy & Health Science	532	\$8,444,628.10	2.13%
College Of The Holy Cross	529	\$7,309,978.93	1.84%
Merrimack College	520	\$7,157,399.79	1.80%
Framingham State University	461	\$3,291,143.58	0.83%
Emmanuel College	411	\$4,946,524.11	1.25%
Assumption College	410	\$4,535,063.54	1.14%
Curry College	389	\$5,571,568.41	1.40%
Endicott College	386	\$5,962,496.26	1.50%
Stonehill College	383	\$4,564,948.25	1.15%
Fitchburg State University	341	\$2,311,767.35	0.58%
Clark University	331	\$3,000,724.49	0.76%
Worcester State University	325	\$2,374,508.87	0.60%
Springfield College	324	\$3,460,668.21	0.87%
Boston Conservatory At Berklee	322	\$5,374,754.01	1.35%
Worcester Polytechnic Institute	308	\$4,390,873.56	1.11%
Other	13,859	\$174,066,061.01	43.84%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2019**

**Xa. Collateral Tables as of 03/31/19**

<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	6	\$46,528.64	0.01%
AL	12	\$168,418.63	0.04%
AR	8	\$41,141.31	0.01%
AZ	84	\$962,431.44	0.24%
CA	735	\$9,140,448.31	2.30%
CO	97	\$895,521.77	0.23%
CT	1,009	\$12,513,477.63	3.15%
DC	66	\$692,295.78	0.17%
DE	21	\$229,318.34	0.06%
FL	569	\$6,737,691.89	1.70%
GA	98	\$1,161,864.32	0.29%
HI	29	\$462,083.09	0.12%
IA	12	\$200,647.07	0.05%
ID	11	\$156,598.85	0.04%
IL	137	\$1,669,602.69	0.42%
IN	20	\$212,716.47	0.05%
KS	25	\$212,507.94	0.05%
KY	14	\$194,386.36	0.05%
LA	17	\$190,053.73	0.05%
MA	25,544	\$294,956,982.93	74.29%
MD	186	\$2,219,760.27	0.56%
ME	416	\$4,717,511.10	1.19%
MI	72	\$745,794.53	0.19%
MN	64	\$620,392.32	0.16%
MO	49	\$632,603.82	0.16%
MS	3	\$65,127.65	0.02%
MT	5	\$32,278.52	0.01%
NC	177	\$1,885,408.44	0.47%
ND	1	\$3,165.70	0.00%
NE	5	\$59,157.15	0.01%
NH	922	\$10,640,588.06	2.68%
NJ	482	\$6,390,757.56	1.61%
NM	14	\$176,331.57	0.04%
NV	34	\$365,098.63	0.09%
NY	1,434	\$17,022,846.09	4.29%
OH	98	\$1,106,821.54	0.28%
OK	17	\$211,940.60	0.05%
OR	63	\$702,680.32	0.18%
PA	279	\$3,813,126.75	0.96%
RI	388	\$3,945,962.10	0.99%
SC	85	\$765,904.64	0.19%
SD	1	\$11,956.64	0.00%
TN	52	\$597,403.51	0.15%
TX	231	\$2,827,615.98	0.71%
UT	25	\$216,822.61	0.05%
VA	188	\$1,858,099.98	0.47%
VT	118	\$1,463,662.95	0.37%
WA	124	\$1,423,193.65	0.36%
WI	36	\$380,473.92	0.10%
WV	5	\$25,851.70	0.01%
WY	4	\$33,423.91	0.01%
Other	95	\$1,244,642.96	0.31%
<b>Grand Total</b>	<b>34,187</b>	<b>\$397,051,122.36</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.	34,187	\$397,051,122.36	100.00%
	<b>34,187</b>	<b>\$397,051,122.36</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	7,273	\$29,310,462.30	7.38%
73 to 84	1,005	\$6,899,572.38	1.74%
85 to 96	5,364	\$60,806,665.60	15.31%
97 to 108	5,958	\$76,610,742.21	19.30%
109 to 120	1,344	\$17,254,971.02	4.35%
121 to 132	918	\$10,338,995.97	2.60%
133 to 144	1,128	\$13,979,676.27	3.52%
145 to 156	8,410	\$134,696,583.68	33.92%
157 to 168	2,435	\$41,565,807.76	10.47%
169 to 180	180	\$3,354,245.54	0.84%
181 to 192	54	\$669,944.40	0.17%
193 to 204	14	\$178,264.08	0.04%
205 to 216	71	\$950,099.71	0.24%
217 to 228	16	\$230,558.54	0.06%
229 to 240	8	\$118,030.81	0.03%
241 to 252	1	\$4,868.18	0.00%
253 to 264	1	\$6,476.06	0.00%
289 to 300	2	\$15,636.05	0.00%
Greater Than 300	5	\$56,123.76	0.01%
	<b>34,187</b>	<b>\$ 397,047,724.32</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	\$56,438,935.63	14.21%	(18.25)
In Grace	\$5,822,393.55	1.47%	(2.86)
Deferment	\$0.00	0.00%	-
Forbearance	\$344,554.34	0.09%	13.02
			<u>W.A. Months in Repayment</u>
Repayment	\$334,445,238.84	84.23%	50.79
<b>Total</b>	<b>\$397,051,122.36</b>	<b>100.00%</b>	<b>40.16</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	34,187	\$397,051,122.36	100.00%
Variable			0.00%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</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	34,187	\$397,051,122.36	100.00%
<b>Total</b>	<b>34,187</b>	<b>\$397,051,122.36</b>	<b>100.00%</b>

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