

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2018

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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

A. Student Loan Portfolio Characteristics	06/30/18	Activity	09/30/18
i. Portfolio Principal Balance	\$456,851,540.49	(\$20,845,217.87)	\$436,006,322.62
ii. Interest Expected to be Capitalized	\$7,685,170.29	\$1,087,796.10	\$8,772,966.39
iii. Reserve Account	\$4,917,150.00	\$0.00	\$4,917,150.00
iv. Pool Balance (i + ii + iii)	\$469,453,860.78	(\$19,757,421.77)	\$449,696,439.01
v. Other Accrued Interest	\$1,296,185.45	(\$27,472.31)	\$1,268,713.14
vi. Weighted Average Coupon (WAC)	6.52%		6.52%
vii. Weighted Average Remaining Months to Maturity (WARM)	130		128
xiii. Number of Loans	38,788		37,069
ix. Number of Borrowers	27,554		26,527
x. Average Borrower Indebtedness	\$16,580.23		\$16,436.32

B. Notes	Original Bonds Outstanding	06/30/18	Paydown Factors	Bonds Outstanding 09/30/2018
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$59,940,000.00	\$5,020,000.00	\$54,920,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$104,310,000.00	\$11,215,000.00	\$93,095,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$327,465,000.00	\$35,745,000.00	\$291,720,000.00
Total	\$611,205,000.00	\$491,715,000.00	\$51,980,000.00	\$439,735,000.00

C. Available Trust Fund Balances	06/30/18	Net Activity	09/30/18
i. Reserve Account	\$4,917,150.00	\$0.00	\$4,917,150.00
ii. Revenue Account	\$10,950,794.52	\$12,029,257.90	\$22,980,052.42
iii. Debt Service Account	\$39,561,413.88	(\$26,688,411.23)	\$12,873,002.65
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	\$693,138.00	\$5,590.31	\$698,728.31
viii. Redemption Account	\$23,000,000.00	(\$23,000,000.00)	\$0.00
ix. Purchase Account	\$10,397.81	\$0.00	\$10,397.81
Total Fund Balances	\$79,132,894.21	(\$37,653,563.02)	\$41,479,331.19

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IV. Transactions for the Time Period 07/01/18 - 09/30/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(19,009,319.13)
ii.	Claim Payments		-
iii.	Reversals		64,492.77
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(18,944,826.36)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,953,882.16)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(106,950.36)
iv.	Capitalized Interest		139,713.99
v.	Total Non-Cash Principal Activity		(1,921,118.53)
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)		(20,865,944.89)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,040,201.80)
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		(6,040,201.80)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,334,790.63
ii.	Interest Losses - Other		(78,483.79)
iii.	Other Adjustments		(16,067.26)
iv.	Capitalized Interest		(139,713.99)
v.	Total Non-Cash Interest Adjustments		7,100,525.59
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)		1,060,323.79
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$2,032,365.95
	Recoveries During this Period		51,699.70
	Net Defaults		\$1,980,666.25
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$17,397,098.64
	Cumulative Recoveries Since Inception		1,218,967.79
	Cumulative Net Defaults Since Inception		\$16,178,130.85
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,685,170.29
	Interest Capitalized into Principal During Collection Period (B-iv)		139,713.99
	Change in Interest Expected to be Capitalized		\$1,087,796.10
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$8,772,966.39

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V. Cash Receipts for the Time Period 07/01/18 - 09/30/18

A.	Principal Collections		
	i.	Borrower Payments	\$19,009,319.13
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$64,492.77)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$18,944,826.36
B.	Interest Collections		
	i.	Borrower Payments	\$6,040,201.80
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,040,201.80
C.	Private Loan Recoveries		\$51,699.70
D.	Investment Earnings		\$179,995.58
E.	Total Cash Receipts during Collection Period		\$25,216,723.44

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$79,132,894.21
(i.)	Total Principal and Interest Collections	\$25,036,727.86	\$104,169,622.07
(ii.)	Investment Income	\$179,995.58	\$104,349,617.65
(iii.)	Disbursements	\$0.00	\$104,349,617.65
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$128,268.92)	
	Administration	(\$125,850.01)	
	Other	(\$54,753.76)	
	Total	<u>(\$308,872.69)</u>	\$104,040,744.96
(v.)	Noteholders Interest Distribution to the Noteholders	(\$10,581,413.77)	\$93,459,331.19
(vi.)	Principal Distribution Amount to the Noteholders	(\$51,980,000.00)	\$41,479,331.19
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$41,479,331.19
(viii.)	Release to Issuer	\$0.00	\$41,479,331.19
	Net Activity	(\$37,653,563.02)	

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VII. Distributions

A.	
Distribution Amounts	Issue J Bonds
i. Semi-Annual Interest Due	\$10,581,413.77
ii. Semi-Annual Interest Paid	\$10,581,413.77
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$51,980,000.00
v. Total Distribution Amount	\$62,561,413.77

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$51,980,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$51,980,000.00

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	\$10,397.81
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/18)	\$491,715,000.00
ii. Principal Distribution Paid	(\$51,980,000.00)
iii. Bonds Outstanding (09/30/18)	\$439,735,000.00
iv. Interest Accrual (as of 09/30/18)	\$4,760,502.51
v. Basis for Parity Ratio	\$444,495,502.51
vi. Pool Balance	
Student Loan Principal and Interest	\$446,048,002.15
Total Fund Balances	\$41,479,331.19
vii. Total Assets for Parity Ratio	\$487,527,333.34
viii. Parity %	109.68%
ix. Net Assets	\$43,031,830.83

E.	
Reserve Fund Reconciliation	
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)	4,397,350.00
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	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%	57563RJK3	\$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	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18
Interim:										
In School	6.55%	6.51%	4,229	3,868	165	164	\$68,372,654.61	\$63,023,426.84	74.03%	71.73%
Grace	6.50%	6.48%	1,547	1,577	164	159	\$23,983,442.74	\$24,843,247.40	25.97%	28.27%
Total Interim	6.53%	6.50%	5,776	5,445	165	163	\$92,356,097.35	\$87,866,674.24	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.51%	6.51%	31,663	30,314	120	119	\$346,814,677.80	\$331,931,519.38	95.15%	95.34%
31-60 Days Delinquent	6.60%	6.78%	716	606	119	117	\$8,700,637.62	\$7,074,906.80	2.39%	2.03%
61-90 Days Delinquent	6.73%	6.89%	276	270	126	117	\$3,646,355.50	\$3,111,205.67	1.00%	0.89%
91-120 Days Delinquent	6.54%	6.88%	125	153	127	116	\$1,725,089.80	\$1,830,414.48	0.47%	0.53%
121-150 Days Delinquent	6.78%	6.70%	85	96	132	120	\$1,110,529.86	\$1,421,267.16	0.30%	0.41%
151-180 Days Delinquent	6.91%	7.07%	45	85	127	120	\$784,136.28	\$1,280,104.36	0.22%	0.37%
181-210 Days Delinquent	6.95%	6.76%	57	44	119	133	\$789,853.03	\$559,879.85	0.22%	0.16%
211-240 Days Delinquent	7.53%	6.92%	12	4	116	135	\$245,843.77	\$28,815.84	0.07%	0.01%
241-270 Days Delinquent	7.52%	6.89%	6	1	133	146	\$166,423.46	\$15,590.54	0.05%	0.00%
Greater than 270 Days	6.55%	5.98%	10	6	99	47	\$230,971.31	\$103,795.97	0.06%	0.03%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.87%	6.88%	17	45	113	130	\$280,924.71	\$782,148.33	0.08%	0.22%
Total Repayment	6.52%	6.53%	33,012	31,624	121	119	\$364,495,443.14	\$348,139,648.38	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%	38,788	37,069	130	128	\$456,851,540.49	\$436,006,322.62	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/18

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.40%	89	6,588	\$62,641,124.61	14.37%
Undergraduate Immediate Repayment - 15 Year	6.10%	123	6,526	\$62,693,476.31	14.38%
Interest Only	6.90%	140	3,934	\$54,467,061.67	12.49%
Undergraduate Deferred	6.80%	140	12,945	\$176,315,077.49	40.44%
Graduate Deferred	6.55%	111	1,880	\$16,240,954.54	3.72%
Student Alternative	6.94%	129	5,196	\$63,648,628.00	14.60%
Total	6.52%	128	37,069	\$436,006,322.62	100.00%
School Type					
Four Year	6.52%	128	35,896	\$425,720,105.28	97.64%
Community/2-Year	6.79%	126	1,110	\$9,673,175.67	2.22%
Other/Unknown	6.75%	125	63	\$613,041.67	0.14%
Total	6.52%	128	37,069	\$436,006,322.62	100.00%

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Xb. Collateral Tables as of 09/30/18 (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	3,868	\$63,023,426.84	14.45%
In Grace	1,577	\$24,843,247.40	5.70%
Repayment	31,579	\$347,357,500.05	79.67%
Deferment	0	\$0.00	0.00%
Forbearance	45	\$782,148.33	0.18%
Total	37,069	\$436,006,322.62	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	10,040	\$25,515,501.54	5.85%
\$5,000.00 - \$9,999.99	9,651	\$70,975,583.76	16.28%
\$10,000.00 - \$19,999.99	10,978	\$156,571,222.27	35.91%
\$20,000.00 - \$29,999.99	4,405	\$106,279,335.09	24.38%
\$30,000.00 - \$39,999.99	1,370	\$46,326,093.29	10.63%
\$40,000.00 - \$49,999.99	427	\$18,818,827.56	4.32%
\$50,000.00 - \$59,999.99	140	\$7,551,596.49	1.73%
\$60,000.00 - \$69,999.99	46	\$2,952,393.74	0.68%
\$70,000.00 - \$79,999.99	7	\$520,016.94	0.12%
More Than 79,999.99	5	\$495,751.94	0.11%
Total	37,069	\$436,006,322.62	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%	3,541	\$41,349,073.19	9.48%
5.000% to 5.499%	4,036	\$44,017,404.67	10.10%
5.500% to 5.999%	2,001	\$14,164,695.34	3.25%
6.000% to 6.499%	10,597	\$141,523,499.44	32.46%
6.500% to 6.999%	4,716	\$52,981,355.68	12.15%
7.000% to 7.499%	4,057	\$43,767,225.34	10.04%
7.500% to 7.999%	3,347	\$39,666,524.44	9.10%
8.000% to 8.999%	4,772	\$58,536,544.52	13.43%
Total	37,067	\$436,006,322.62	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	86	\$161,644.46	0.04%
July 1, 2002 - June 30, 2003	191	\$395,953.22	0.09%
July 1, 2003 - June 30, 2004	671	\$1,471,821.06	0.34%
July 1, 2004 - June 30, 2005	1,136	\$3,549,931.72	0.81%
July 1, 2005 - June 30, 2006	1,281	\$7,330,047.69	1.68%
July 1, 2006 - June 30, 2007	982	\$6,797,591.23	1.56%
July 1, 2007 - June 30, 2008	6,636	\$71,349,275.43	16.36%
July 1, 2008 - June 30, 2009	27	\$154,895.45	0.04%
July 1, 2009 - June 30, 2010	33	\$233,030.30	0.05%
July 1, 2011 - June 30, 2012	3,165	\$29,276,424.01	6.71%
July 1, 2012 - June 30, 2013	6,540	\$75,599,483.55	17.34%
July 1, 2013 - June 30, 2014	875	\$14,089,672.97	3.23%
July 1, 2015 - June 30, 2016	13,653	\$192,474,100.48	44.14%
July 1, 2016 - June 30, 2017	1,791	\$33,122,451.05	7.60%
July 1, 2017 - June 30, 2018			
Total	37,067	\$436,006,322.62	100.00%

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Xc. Collateral Tables as of 09/30/18 (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	806	\$5,308,429.76	1.22%
630-649	399	\$3,059,315.91	0.70%
650-669	677	\$5,534,667.44	1.27%
670-689	3,281	\$35,247,254.16	8.08%
690-709	4,032	\$44,463,194.78	10.20%
710-729	4,909	\$61,396,223.38	14.08%
730-749	5,203	\$63,235,094.52	14.50%
750-769	5,561	\$67,498,038.62	15.48%
770-789	5,701	\$68,811,786.71	15.78%
790+	6,500	\$81,452,317.34	18.68%
Total	37,069	\$436,006,322.62	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	1,408	\$12,648,659	2.90%
Undergraduate	34,098	\$412,467,058	94.60%
Subtotal	<u>35,506</u>	<u>\$425,115,717</u>	<u>97.50%</u>
Non Co-Sign			
Graduate	684	\$5,673,578	1.30%
Undergraduate	879	\$5,217,028	1.20%
Subtotal	<u>1,563</u>	<u>\$10,890,606</u>	<u>2.50%</u>
Total	37,069	\$436,006,322.62	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	3,403	\$29,403,657.90	6.74%
Boston University	1,811	\$23,118,515.20	5.30%
Northeastern University	1,252	\$16,688,383.79	3.83%
Boston College	878	\$11,029,000.90	2.53%
Suffolk University	860	\$9,889,846.46	2.27%
University Of Massachusetts Lowell	1,068	\$9,828,624.72	2.25%
Bentley College	625	\$9,673,957.73	2.22%
Massachusetts College Of Pharmacy & Health Science	579	\$9,353,701.13	2.15%
University Of New Hampshire	637	\$9,166,466.51	2.10%
Wentworth Institute Of Technology	669	\$8,465,491.81	1.94%
College Of The Holy Cross	591	\$8,228,588.33	1.89%
University Of Massachusetts Dartmouth	991	\$8,039,783.57	1.84%
Western New England College	596	\$7,959,244.96	1.83%
Bridgewater State University	968	\$7,923,674.88	1.82%
Merrimack College	559	\$7,782,845.82	1.79%
Endicott College	406	\$6,332,923.67	1.45%
Boston Conservatory At Berklee	366	\$6,022,439.61	1.38%
Curry College	416	\$5,978,845.26	1.37%
Emmanuel College	441	\$5,253,304.03	1.20%
Salem State University	614	\$5,218,738.50	1.20%
Worcester Polytechnic Institute	355	\$5,066,697.05	1.16%
Stonehill College	410	\$5,048,918.98	1.16%
Assumption College	449	\$5,035,209.13	1.15%
Emerson College	341	\$4,922,607.87	1.13%
Bryant University	274	\$4,671,571.62	1.07%
Westfield State University	631	\$4,492,985.84	1.03%
Providence College	254	\$4,484,954.21	1.03%
University Of Massachusetts Boston	596	\$4,242,052.97	0.97%
Springfield College	346	\$3,753,976.39	0.86%
Lesley University	297	\$3,621,624.16	0.83%
Other	15,386	\$185,307,689.62	42.50%
Total	37,069	\$436,006,322.62	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2018

Xa. Collateral Tables as of 09/30/18

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	\$66,494.97	0.02%
AL	13	\$176,332.70	0.04%
AR	9	\$46,102.37	0.01%
AZ	88	\$1,049,282.31	0.24%
CA	803	\$10,235,939.56	2.35%
CO	103	\$985,513.97	0.23%
CT	1,094	\$13,768,560.06	3.16%
DC	75	\$747,439.24	0.17%
DE	26	\$265,103.79	0.06%
FL	620	\$7,617,995.03	1.75%
GA	108	\$1,205,495.35	0.28%
HI	33	\$541,502.18	0.12%
IA	14	\$209,161.34	0.05%
ID	13	\$159,222.75	0.04%
IL	153	\$1,962,431.41	0.45%
IN	24	\$232,328.06	0.05%
KS	37	\$317,142.41	0.07%
KY	16	\$208,645.48	0.05%
LA	23	\$241,748.56	0.06%
MA	27,603	\$322,802,706.24	74.04%
MD	207	\$2,578,629.34	0.59%
ME	445	\$4,989,807.90	1.14%
MI	83	\$933,501.86	0.21%
MN	73	\$663,461.67	0.15%
MO	51	\$649,328.71	0.15%
MS	3	\$62,997.04	0.01%
MT	5	\$36,857.68	0.01%
NC	181	\$1,946,024.21	0.45%
ND	4	\$16,954.63	0.00%
NE	6	\$62,385.51	0.01%
NH	981	\$11,550,991.21	2.65%
NJ	533	\$7,177,179.45	1.65%
NM	15	\$196,230.89	0.05%
NV	35	\$392,518.38	0.09%
NY	1,609	\$19,640,690.37	4.50%
OH	112	\$1,275,018.39	0.29%
OK	20	\$249,313.92	0.06%
OR	63	\$638,069.90	0.15%
PA	314	\$4,206,138.32	0.96%
RI	431	\$4,453,211.97	1.02%
SC	87	\$715,258.88	0.16%
SD	2	\$13,115.17	0.00%
TN	59	\$676,331.46	0.16%
TX	242	\$2,965,128.96	0.68%
UT	24	\$211,515.88	0.05%
VA	215	\$2,147,223.33	0.49%
VT	128	\$1,561,601.23	0.36%
WA	132	\$1,424,410.00	0.33%
WI	38	\$373,891.22	0.09%
WV	7	\$27,351.34	0.01%
WY	3	\$13,224.90	0.00%
Other	96	\$1,318,811.12	0.30%
Grand Total	37,069	\$436,006,322.62	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.	37,069	\$436,006,322.62	100.00%
	37,069	\$436,006,322.62	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	7,983	\$32,206,557.57	7.39%
73 to 84	1,027	\$7,271,075.72	1.67%
85 to 96	2,113	\$18,101,157.56	4.15%
97 to 108	6,169	\$74,426,082.56	17.07%
109 to 120	5,196	\$73,440,557.09	16.84%
121 to 132	1,327	\$17,798,167.67	4.08%
133 to 144	1,042	\$13,002,482.31	2.98%
145 to 156	2,800	\$35,690,963.63	8.19%
157 to 168	7,842	\$133,093,123.79	30.53%
169 to 180	1,560	\$30,856,218.96	7.08%
181 to 192	7	\$88,695.46	0.02%
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	3	\$31,240.30	0.01%
	37,069	\$436,006,322.62	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	\$63,023,426.84	14.45%	(22.40)
In Grace	\$24,843,247.40	5.70%	(4.99)
Deferment	\$0.00	0.00%	-
Forbearance	\$782,148.33	0.18%	42.72
			<u>W.A. Months in Repayment</u>
Repayment	\$347,357,500.05	79.67%	51.44
Total	\$436,006,322.62	100.00%	37.54

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	33,241	\$411,198,745.95	94.31%
Variable	3,828	\$24,807,576.67	5.69%
Total	37,069	\$436,006,322.62	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	37,069	\$436,006,322.62	100.00%
Total	37,069	\$436,006,322.62	100.00%

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