

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 06/30/2019

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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	03/31/19	Activity	06/30/19
i. Portfolio Principal Balance	\$397,051,122.36	(\$17,562,956.33)	\$379,488,166.03
ii. Interest Expected to be Capitalized	\$7,642,617.24	\$235,375.76	\$7,877,993.00
iii. Reserve Account	\$4,187,350.01	\$0.00	\$4,187,350.01
iv. Pool Balance (i + ii + iii)	\$408,881,089.61	(\$17,327,580.57)	\$391,553,509.04
v. Other Accrued Interest	\$1,097,191.31	\$197,355.18	\$1,294,546.49
vi. Weighted Average Coupon (WAC)	6.56%		6.56%
vii. Weighted Average Remaining Months to Maturity (WARM)	124		122
xiii. Number of Loans	34,187		32,840
ix. Number of Borrowers	24,700		23,841
x. Average Borrower Indebtedness	\$16,074.94		\$15,917.46

B. Notes	Original Bonds Outstanding	03/31/19	Paydown Factors	06/30/19
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$52,360,000.00	\$0.00	\$52,360,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$89,030,000.00	\$0.00	\$89,030,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$277,345,000.00	\$0.00	\$277,345,000.00
Total	\$611,205,000.00	\$418,735,000.00	\$0.00	\$418,735,000.00

C. Available Trust Fund Balances	03/31/19	Net Activity	06/30/19
i. Reserve Account	\$4,187,350.01	\$0.00	\$4,187,350.01
ii. Revenue Account	\$18,664,069.97	(\$10,863,367.41)	\$7,800,702.56
iii. Debt Service Account	\$28,883,495.65	\$12,658,495.63	\$41,541,991.28
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	\$675,506.68	(\$97,467.96)	\$578,038.72
viii. Redemption Account	\$209,999.99	\$20,790,000.01	\$21,000,000.00
ix. Purchase Account	\$10,397.81	(\$10,397.81)	\$0.00
Total Fund Balances	\$52,630,820.11	\$22,477,262.46	\$75,108,082.57

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IV. Transactions for the Time Period 04/01/19 - 06/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(17,158,549.71)
ii.	Claim Payments		-
iii.	Reversals		68,052.78
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(17,090,496.93)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,020,245.65)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(61,142.23)
iv.	Capitalized Interest		608,928.48
v.	Total Non-Cash Principal Activity		(472,459.40)
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)		(17,562,956.33)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,243,441.35)
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		(5,243,441.35)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,338,244.73
ii.	Interest Losses - Other		(38,254.73)
iii.	Other Adjustments		(14,889.23)
iv.	Capitalized Interest		(608,928.48)
v.	Total Non-Cash Interest Adjustments		5,676,172.29
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)		432,730.94
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,058,500.38
	Recoveries During this Period		231,340.43
	Net Defaults		\$827,159.95
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$22,409,821.77
	Cumulative Recoveries Since Inception		1,674,796.61
	Cumulative Net Defaults Since Inception		\$20,735,025.16
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,642,617.24
	Interest Capitalized into Principal During Collection Period (B-iv)		608,928.48
	Change in Interest Expected to be Capitalized		\$235,375.76
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,877,993.00

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V. Cash Receipts for the Time Period 04/01/19 - 06/30/19

A.	Principal Collections		
	i.	Borrower Payments	\$17,158,549.71
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$68,052.78)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$17,090,496.93
B.	Interest Collections		
	i.	Borrower Payments	\$5,243,441.35
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$5,243,441.35
C.	Private Loan Recoveries		\$231,340.43
D.	Investment Earnings		\$ 323,914.71
E.	Total Cash Receipts during Collection Period		\$22,889,193.42

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$52,630,820.11
(i.)	Total Principal and Interest Collections	\$22,565,278.71	\$75,196,098.82
(ii.)	Investment Income	\$323,914.71	\$75,520,013.53
(iii.)	Disbursements	\$ -	\$75,520,013.53
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$237,162.75)	
	Administration	(\$110,000.01)	
	Other	(\$64,768.20)	
	Total	<u>(\$411,930.96)</u>	\$75,108,082.57
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$75,108,082.57
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$75,108,082.57
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$75,108,082.57
(viii.)	Release to Issuer	\$0.00	\$75,108,082.57
	Net Activity	\$22,477,262.46	

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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 06/30/19)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/19)	\$418,735,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/19)	\$418,735,000.00
iv. Interest Accrual (as of 06/30/19)	\$9,106,991.29
v. Basis for Parity Ratio	\$427,841,991.29
vi. Pool Balance	
Student Loan Principal and Interest	\$388,660,705.52
Total Fund Balances	\$75,108,082.57
vii. Total Assets for Parity Ratio	\$463,768,788.09
viii. Parity %	108.40%
ix. Net Assets	\$35,926,796.80

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,187,350.01
ii. Net Activity During the Period	\$0.00
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

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	\$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% ²	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$2,940,000.00
J2011	2024	5.320%	57563RJL4	\$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%	57563RJJQ3	\$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%	57563RJV0	\$160,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$225,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RKY6	\$220,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563RJZ3	\$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% ²	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%	57563RNN1	\$26,100,000.00
J2016	2024	2.750%	57563RNL9	\$27,370,000.00
J2016	2033	3.625%	57563RNV7	\$159,675,000.00
Total				\$418,735,000.00

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	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19
Interim:										
In School	6.50%	6.51%	3,456	2,292	158	155	\$56,438,935.63	\$36,714,133.94	90.65%	63.48%
Grace	6.54%	6.50%	364	1,264	157	154	\$5,822,393.55	\$21,121,144.91	9.35%	36.52%
Total Interim	6.51%	6.51%	3,820	3,556	158	155	\$62,261,329.18	\$57,835,278.85	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.57%	6.56%	29,610	28,468	118	116	\$324,636,833.29	\$311,500,829.34	96.97%	96.84%
31-60 Days Delinquent	6.72%	6.74%	309	395	126	114	\$3,748,207.46	\$4,746,339.56	1.12%	1.48%
61-90 Days Delinquent	6.63%	6.78%	134	154	121	134	\$2,148,221.19	\$1,880,187.37	0.64%	0.58%
91-120 Days Delinquent	7.10%	6.66%	115	88	120	124	\$1,580,610.29	\$1,234,832.10	0.47%	0.38%
121-150 Days Delinquent	7.10%	7.06%	69	65	123	125	\$907,693.63	\$754,195.57	0.27%	0.23%
151-180 Days Delinquent	6.77%	6.62%	51	42	119	120	\$743,042.11	\$551,260.76	0.22%	0.17%
181-210 Days Delinquent	6.42%	6.92%	35	35	119	119	\$484,163.22	\$490,126.46	0.14%	0.15%
211-240 Days Delinquent	6.60%	8.04%	12	9	139	111	\$132,309.61	\$128,463.32	0.04%	0.04%
241-270 Days Delinquent	7.64%	7.86%	2	4	103	82	\$30,345.43	\$30,064.38	0.01%	0.01%
Greater than 270 Days	5.95%	7.84%	3	2	10	121	\$33,812.61	\$22,504.50	0.01%	0.01%
									0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.88%	5.81%	27	22	150	146	\$344,554.34	\$314,083.82	0.10%	0.10%
Total Repayment	6.57%	6.57%	30,367	29,284	118	116	\$334,789,793.18	\$321,652,887.18	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	6.56%	6.56%	34,187	32,840	124	122	\$397,051,122.36	\$379,488,166.03	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/19

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.44%	82	5,948	\$52,593,380.36	13.86%
Undergraduate Immediate Repayment - 15 Year	6.13%	120	5,454	\$53,736,269.73	14.16%
Interest Only	6.95%	138	3,587	\$48,950,011.63	12.90%
Undergraduate Deferred	6.77%	133	11,679	\$156,193,245.57	41.16%
Graduate Deferred	6.61%	107	1,510	\$12,961,257.77	3.42%
Student Alternative	7.06%	122	4,662	\$55,054,000.97	14.51%
Total	6.56%	122	32,840	\$379,488,166.03	100.00%
School Type					
Four Year	6.55%	122	31,786	\$370,355,652.41	97.59%
Community/2-Year	6.80%	120	1,002	\$8,652,180.74	2.28%
Other/Unknown	6.92%	122	52	\$480,332.88	0.13%
Total	6.56%	122	32,840	\$379,488,166.03	100.00%

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Xb. Collateral Tables as of 06/30/19 (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	2,292	\$36,714,133.94	9.67%
In Grace	1,264	\$21,121,144.91	5.57%
Repayment	29,262	\$321,338,803.36	84.68%
Deferment	0	\$0.00	0.00%
Forbearance	22	\$314,083.82	0.08%
Total	32,840	\$379,488,166.03	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	9,064	\$23,420,749.58	6.17%
\$5,000.00 - \$9,999.99	8,716	\$63,964,434.26	16.86%
\$10,000.00 - \$19,999.99	9,618	\$136,998,907.93	36.10%
\$20,000.00 - \$29,999.99	3,789	\$91,608,817.91	24.14%
\$30,000.00 - \$39,999.99	1,141	\$38,671,976.94	10.19%
\$40,000.00 - \$49,999.99	356	\$15,689,558.25	4.13%
\$50,000.00 - \$59,999.99	109	\$5,892,646.21	1.55%
\$60,000.00 - \$69,999.99	38	\$2,449,785.98	0.65%
\$70,000.00 - \$79,999.99	5	\$361,626.62	0.10%
More Than 79,999.99	4	\$429,662.35	0.11%
Total	32,840	\$379,488,166.03	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%	3,130	\$29,692,162.02	7.82%
5.000% to 5.499%	1,661	\$20,112,785.17	5.30%
5.500% to 5.999%	3,740	\$35,676,085.71	9.40%
6.000% to 6.499%	9,202	\$124,345,757.62	32.77%
6.500% to 6.999%	4,469	\$51,004,825.39	13.44%
7.000% to 7.499%	3,556	\$38,484,098.43	10.14%
7.500% to 7.999%	2,903	\$31,919,573.00	8.41%
8.000% to 8.999%	4,179	\$48,252,878.69	12.72%
Total	32,840	\$379,488,166.03	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	37	\$82,824.08	0.02%
July 1, 2002 - June 30, 2003	101	\$211,072.90	0.06%
July 1, 2003 - June 30, 2004	299	\$844,312.91	0.22%
July 1, 2004 - June 30, 2005	816	\$2,240,789.96	0.59%
July 1, 2005 - June 30, 2006	1,091	\$5,400,403.50	1.42%
July 1, 2006 - June 30, 2007	860	\$5,386,255.87	1.42%
July 1, 2007 - June 30, 2008	5,954	\$60,673,332.29	15.99%
July 1, 2008 - June 30, 2009	23	\$137,087.83	0.04%
July 1, 2009 - June 30, 2010	25	\$193,758.79	0.05%
July 1, 2011 - June 30, 2012	2,745	\$23,650,945.18	6.23%
July 1, 2012 - June 30, 2013	5,670	\$61,380,079.80	16.17%
July 1, 2013 - June 30, 2014	750	\$11,608,537.20	3.06%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	12,735	\$176,177,933.42	46.43%
July 1, 2017 - June 30, 2018	1,734	\$31,500,832.30	8.30%
Total	32,840	\$379,488,166.03	100.00%

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Xc. Collateral Tables as of 06/30/19 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	694	\$4,265,479.44	1.12%
630-649	333	\$2,442,469.43	0.64%
650-669	580	\$4,637,451.78	1.22%
670-689	2,930	\$30,618,078.17	8.07%
690-709	3,642	\$39,069,978.92	10.30%
710-729	4,378	\$53,975,846.75	14.22%
730-749	4,595	\$55,219,691.18	14.55%
750-769	4,934	\$59,183,467.02	15.60%
770-789	5,022	\$59,636,179.97	15.71%
790+	5,732	\$70,439,523.37	18.56%
Total	32,840	\$379,488,166.03	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	1,114	\$9,999,632	2.64%
Undergraduate	30,317	\$359,464,043	94.72%
Subtotal	31,431	\$369,463,674	97.36%
Non Co-Sign			
Graduate	582	\$4,821,630	1.27%
Undergraduate	827	\$5,202,862	1.37%
Subtotal	1,409	\$10,024,492	2.64%
Total	32,840	\$379,488,166.03	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	3,009	\$25,503,777.67	6.72%
Boston University	1,545	\$19,237,005.41	5.07%
Northeastern University	1,096	\$14,481,199.66	3.82%
Boston College	762	\$9,439,549.22	2.49%
Bentley College	567	\$8,674,185.08	2.29%
Suffolk University	768	\$8,654,972.64	2.28%
University Of Massachusetts Lowell	978	\$8,646,072.55	2.28%
University Of New Hampshire	571	\$8,178,603.43	2.16%
Massachusetts College Of Pharmacy & Health Science	510	\$8,156,677.78	2.15%
Wentworth Institute Of Technology	586	\$7,168,140.85	1.89%
Western New England College	540	\$7,094,515.96	1.87%
Bridgewater State University	885	\$7,071,820.33	1.86%
Merrimack College	500	\$6,945,518.79	1.83%
College Of The Holy Cross	509	\$6,923,751.09	1.82%
University Of Massachusetts Dartmouth	842	\$6,892,085.57	1.82%
Endicott College	367	\$5,626,755.29	1.48%
Curry College	375	\$5,344,055.02	1.41%
Boston Conservatory At Berklee	311	\$5,141,826.45	1.35%
Emmanuel College	402	\$4,729,232.45	1.25%
Salem State University	551	\$4,602,151.86	1.21%
Stonehill College	368	\$4,356,167.90	1.15%
Assumption College	388	\$4,305,288.26	1.13%
Emerson College	291	\$4,270,018.50	1.13%
Bryant University	253	\$4,250,590.52	1.12%
Worcester Polytechnic Institute	291	\$4,101,308.91	1.08%
Westfield State University	562	\$4,029,748.54	1.06%
Providence College	219	\$3,919,571.80	1.03%
University Of Massachusetts Boston	535	\$3,720,918.58	0.98%
Springfield College	316	\$3,328,368.05	0.88%
Lesley University	264	\$3,195,963.99	0.84%
Other	13,679	\$161,498,323.88	42.56%
Total	32,840	\$379,488,166.03	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 06/30/2019

Xa. Collateral Tables as of 06/30/19

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	6	\$44,424.53	0.01%
AL	12	\$165,171.27	0.04%
AR	9	\$41,742.96	0.01%
AZ	80	\$901,546.65	0.24%
CA	705	\$8,718,845.14	2.30%
CO	97	\$929,170.50	0.24%
CT	972	\$11,995,041.77	3.16%
DC	67	\$663,923.80	0.17%
DE	17	\$179,869.08	0.05%
FL	549	\$6,419,781.04	1.69%
GA	98	\$1,095,787.26	0.29%
HI	28	\$445,957.32	0.12%
IA	13	\$211,811.03	0.06%
ID	11	\$153,626.24	0.04%
IL	137	\$1,602,695.97	0.42%
IN	18	\$176,195.34	0.05%
KS	24	\$200,756.89	0.05%
KY	13	\$119,819.34	0.03%
LA	17	\$208,867.77	0.06%
MA	24,524	\$282,047,352.98	74.32%
MD	183	\$2,191,376.55	0.58%
ME	407	\$4,606,744.13	1.21%
MI	67	\$686,127.23	0.18%
MN	65	\$596,767.98	0.16%
MO	48	\$612,539.65	0.16%
MS	3	\$64,392.79	0.02%
MT	4	\$30,626.78	0.01%
NC	183	\$1,951,709.67	0.51%
ND	1	\$2,353.73	0.00%
NE	5	\$58,203.84	0.02%
NH	880	\$10,182,089.14	2.68%
NJ	458	\$5,840,011.22	1.54%
NM	15	\$188,467.18	0.05%
NV	29	\$297,476.75	0.08%
NY	1,351	\$16,006,937.31	4.22%
OH	93	\$1,052,949.05	0.28%
OK	16	\$168,691.43	0.04%
OR	62	\$667,873.37	0.18%
PA	271	\$3,666,495.54	0.97%
RI	372	\$3,778,899.63	1.00%
SC	79	\$786,211.33	0.21%
SD	1	\$11,668.88	0.00%
TN	50	\$633,095.52	0.17%
TX	225	\$2,727,723.20	0.72%
UT	24	\$188,509.19	0.05%
VA	180	\$1,794,227.09	0.47%
VT	119	\$1,444,961.08	0.38%
WA	115	\$1,297,843.51	0.34%
WI	35	\$368,812.47	0.10%
WV	5	\$25,062.01	0.01%
WY	3	\$31,568.84	0.01%
Other	94	\$1,205,363.06	0.32%
Grand Total	32,840	\$379,488,166.03	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.	32,840	\$379,488,166.03	100.00%
	32,840	\$379,488,166.03	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	6,859	\$27,179,533.39	7.16%
73 to 84	1,047	\$7,167,338.46	1.89%
85 to 96	5,556	\$61,507,012.03	16.21%
97 to 108	5,427	\$69,637,377.63	18.35%
109 to 120	1,194	\$15,058,317.95	3.97%
121 to 132	897	\$10,053,535.22	2.65%
133 to 144	1,154	\$14,058,736.73	3.70%
145 to 156	8,568	\$136,804,633.72	36.05%
157 to 168	1,868	\$33,820,921.42	8.91%
169 to 180	114	\$2,120,413.81	0.56%
181 to 192	47	\$560,867.67	0.15%
193 to 204	25	\$300,035.64	0.08%
205 to 216	58	\$794,327.83	0.21%
217 to 228	9	\$119,717.38	0.03%
229 to 240	4	\$63,865.03	0.02%
241 to 252	1	\$6,177.18	0.00%
253 to 264	1	\$8,464.86	0.00%
289 to 300	3	\$24,748.33	0.01%
Greater Than 300	8	\$202,141.75	0.05%
	32,840	\$379,488,166.03	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	\$36,714,133.94	9.67%	(20.65)
In Grace	\$21,121,144.91	5.57%	(4.33)
Deferment	\$0.00	0.00%	-
Forbearance	\$314,083.82	0.08%	19.75
			<u>W.A. Months in Repayment</u>
Repayment	\$321,338,803.36	84.68%	51.99
Total	\$379,488,166.03	100.00%	41.80

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	29,710	\$359,996,013.51	94.86%
Variable	3,130	\$19,492,152.52	5.14%
Total	32,840	\$379,488,166.03	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	32,840	\$379,488,166.03	100.00%
Total	32,840	\$379,488,166.03	100.00%

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