

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

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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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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	06/13/18	Activity	06/30/18
i. Portfolio Principal Balance	\$0.00	\$45,758,625.18	\$45,758,625.18
ii. Interest Expected to be Capitalized	\$0.00	\$0.00	\$0.00
iii. Reserve Account	\$0.00	\$3,063,450.00	\$3,063,450.00
iv. Pool Balance (i + ii + iii)	\$0.00	\$48,822,075.18	\$48,822,075.18
v. Other Accrued Interest	\$0.00	\$238,263.78	\$238,263.78
vi. Weighted Average Coupon (WAC)	0.00%		8.46%
vii. Weighted Average Remaining Months to Maturity (WARM)	0		91
xiii. Number of Loans	0		4,896
ix. Number of Borrowers	0		4,015
x. Average Borrower Indebtedness	\$0.00		\$11,396.92

B. Notes	Original Bonds Outstanding	06/13/18	Paydown Factors	Bonds Outstanding 06/30/18
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$0.00	\$0.00	\$158,975,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$0.00	\$0.00	\$113,970,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$0.00	\$0.00	\$33,400,000.00
	\$306,345,000.00	\$0.00	\$0.00	\$306,345,000.00

C. Available Trust Fund Balances	06/13/18	Net Activity	06/30/18
i. Reserve Account	\$0.00	\$3,063,450.00	\$3,063,450.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Revenue Account	\$0.00	\$1,042,945.30	\$1,042,945.30
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Debt Service Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$2,500,000.00	\$2,500,000.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$528,534.57	\$528,534.57
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$0.00	\$0.00	\$0.00
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$152,086,028.12	\$152,086,028.12
b. Taxable Fixed Rate Purchase Account	\$0.00	\$110,116,733.77	\$110,116,733.77
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$0.00	\$269,337,691.76	\$269,337,691.76

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COMBINED

IV. Transactions for the Time Period 06/13/18 - 06/30/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(791,645.62)
ii.	Claim Payments		-
iii.	Reversals		1,016.90
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(790,628.72)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(20,784.11)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(50,693.82)
iv.	Capitalized Interest		23.19
v.	Total Non-Cash Principal Activity		(71,454.74)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		46,620,708.64
iii.	Total Principal Additions		46,620,708.64
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		45,758,625.18
E.	Student Loan Interest Activity		
i.	Borrower Payments		(251,151.31)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		(1,165.27)
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(252,316.58)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		192,493.41
ii.	Interest Losses - Other		(1,092.92)
iii.	Other Adjustments		-
iv.	Capitalized Interest		(23.19)
v.	Total Non-Cash Interest Adjustments		191,377.30
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		299,203.06
iii.	Total Interest Additions		299,203.06
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		238,263.78
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$21,877.03
	Recoveries During this Period		\$0.00
	Net Defaults		\$21,877.03
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$0.00
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$0.00
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		23.19
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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COMBINED

V. Cash Receipts for the Time Period 06/13/18 - 06/30/18

A.	Principal Collections		
	i.	Borrower Payments	\$791,645.62
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$1,016.90)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$790,628.72
B.	Interest Collections		
	i.	Borrower Payments	\$251,151.31
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$1,165.27
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$252,316.58
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$0.00
E.	Total Cash Receipts during Collection Period		\$1,042,945.30

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$0.00
(i.)	Total Principal and Interest Collections	\$1,042,945.30	\$1,042,945.30
(ii.)	Investment Income	\$0.00	\$1,042,945.30
(iii.)	Disbursements	\$0.00	\$1,042,945.30
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$2,319,893.68)	
	Servicing	\$0.00	
	Administration	\$0.00	
	Other	\$0.00	
	Total	<u>(\$2,319,893.68)</u>	(\$1,276,948.38)
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	(\$1,276,948.38)
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	(\$1,276,948.38)
(vii.)	Amounts Deposited to Fund Balances	\$270,614,640.14	\$269,337,691.76
(viii.)	Release to Issuer	\$0.00	\$269,337,691.76
	Net Activity	\$269,337,691.76	

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TAX EXEMPT

IV TE. Transactions for the Time Period 06/13/18 - 06/30/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		-
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		-
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		-
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		-
E.	Student Loan Interest Activity		
i.	Borrower Payments		-
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		-
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		-
ii.	Interest Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		-
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		-
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		-
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		-
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		-
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		-
	Interest Expected to be Capitalized - Ending (III - A-ii)		-

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 06/13/18 - 06/30/18

A.	Principal Collections		
	i.	Borrower Payments	-
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Total Principal Collections	-
B.	Interest Collections		
	i.	Borrower Payments	-
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	-
C.	Private Loan Recoveries		-
D.	Investment Earnings		-
E.	Total Cash Receipts during Collection Period		-

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$0.00
(i.)	Total Principal and Interest Collections	\$0.00	\$0.00
(ii.)	Investment Income	\$0.00	\$0.00
(iii.)	Disbursements	\$0.00	\$0.00
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$1,170,664.13)	
	Servicing	\$0.00	
	Administration	\$0.00	
	Other	\$0.00	
	Total	<u>(\$1,170,664.13)</u>	(\$1,170,664.13)
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	(\$1,170,664.13)
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	(\$1,170,664.13)
(vii.)	Amounts Deposited to Fund Balances	\$157,490,609.20	\$156,319,945.07
(viii.)	Release to Issuer	\$0.00	\$156,319,945.07
	Net Activity	\$156,319,945.07	

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TAXABLE

IV TX. Transactions for the Time Period 06/13/18 - 06/30/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(791,645.62)
ii.	Claim Payments		-
iii.	Reversals		1,016.90
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(790,628.72)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(20,784.11)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(50,693.82)
iv.	Capitalized Interest		23.19
v.	Total Non-Cash Principal Activity		(71,454.74)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		46,620,708.64
iii.	Total Principal Additions		46,620,708.64
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		45,758,625.18
E.	Student Loan Interest Activity		
i.	Borrower Payments		(251,151.31)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		(1,165.27)
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(252,316.58)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		192,493.41
ii.	Interest Losses - Other		(1,092.92)
iii.	Other Adjustments		-
iv.	Capitalized Interest		(23.19)
v.	Total Non-Cash Interest Adjustments		191,377.30
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		299,203.06
iii.	Total Interest Additions		299,203.06
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		238,263.78
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$21,877.03
	Recoveries During this Period		\$0.00
	Net Defaults		\$21,877.03
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$0.00
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$0.00
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		23.19
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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TAXABLE

V TX. Cash Receipts for the Time Period 06/13/18 - 06/30/18

A.	Principal Collections		
	i.	Borrower Payments	\$791,645.62
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$1,016.90)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$790,628.72
B.	Interest Collections		
	i.	Borrower Payments	\$251,151.31
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$1,165.27
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$252,316.58
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$0.00
E.	Total Cash Receipts during Collection Period		\$1,042,945.30

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$0.00
(i.)	Total Principal and Interest Collections	\$1,042,945.30	\$1,042,945.30
(ii.)	Investment Income	\$0.00	\$1,042,945.30
(iii.)	Disbursements	\$0.00	\$1,042,945.30
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$1,149,229.55)	
	Servicing	\$0.00	
	Administration	\$0.00	
	Other	\$0.00	
	Total	<u>(\$1,149,229.55)</u>	(\$106,284.25)
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	(\$106,284.25)
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	(\$106,284.25)
(vii.)	Amounts Deposited to Fund Balances	\$113,124,030.94	\$113,017,746.69
(viii.)	Release to Issuer	\$0.00	\$113,017,746.69
	Net Activity	113,017,746.69	

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VII. Distributions

A.	
Distribution Amounts	Issue L 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	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$0.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2018)	\$152,086,028.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2018)	\$152,086,028.12
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2018)	\$110,116,733.77
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2018)	\$110,116,733.77

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2018)	\$0.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2018)	\$306,345,000.00
iv. Interest Accrual (as of 06/30/2018)	\$328,969.69
v. Basis for Parity Ratio	\$306,673,969.69
vi. Pool Balance	
Student Loan Principal and Interest	\$45,996,888.96
Total Fund Balances	\$269,337,691.76
vii. Total Assets for Parity Ratio	\$315,334,580.72
viii. Parity %	102.82%
ix. Net Assets	\$8,660,611.03

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$0.00
ii. Net Activity During the Period	\$3,063,450.00
iii. Total Reserve Fund Balance Available	\$3,063,450.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$3,063,450.00
v. Ending Reserve Fund Balance	\$3,063,450.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-21	3.478%	57563RPG8	\$7,045,000.00
L2018A	1-Jul-22	3.612%	57563RPH6	\$11,300,000.00
L2018A	1-Jul-23	3.702%	57563RPJ2	\$12,085,000.00
L2018A	1-Jul-24	3.831%	57563RPK9	\$13,065,000.00
L2018A	1-Jul-25	3.911%	57563RPL7	\$14,375,000.00
L2018A	1-Jul-26	4.038%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$65,755,000.00
L2018B	1-Jul-21	2.570%	57563RPR4	\$4,665,000.00
L2018B	1-Jul-22	2.740%	57563RPS2	\$7,580,000.00
L2018B	1-Jul-23	2.860%	57563RPT0	\$11,160,000.00
L2018B	1-Jul-24	3.030%	57563RPU7	\$11,145,000.00
L2018B	1-Jul-25	3.160%	57563RPV5	\$11,790,000.00
L2018B	1-Jul-26	3.280%	57563RPW3	\$11,780,000.00
L2018B	1-Jul-27	3.360%	57563RPX1	\$11,640,000.00
L2018B	1-Jul-28	3.440%	57563RPY9	\$8,075,000.00
L2018B	1-Jul-34	3.700%	57563RPZ6	\$36,135,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
Total				\$306,345,000.00

1. Yield to Maturity

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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VIII. Portfolio Characteristics

	WAC of Loans		WARM	Principal Amount	%
Status	06/30/18	06/30/18	06/30/18	06/30/18	06/30/18
Interim:					
In School	0.00%	0	0	\$0.00	0.00%
Grace	0.00%	0	0	\$0.00	0.00%
Total Interim	0.00%	0	0	\$0.00	0.00%
Repayment					
Active					
0-30 Days Delinquent	8.46%	4680	91	\$42,943,222.08	93.85%
31-60 Days Delinquent	8.59%	107	95	\$1,291,708.86	2.82%
61-90 Days Delinquent	8.68%	67	103	\$990,095.29	2.16%
91-120 Days Delinquent	8.43%	18	93	\$183,903.84	0.40%
121-150 Days Delinquent	8.57%	11	102	\$158,659.86	0.35%
151-180 Days Delinquent	8.68%	5	99	\$57,939.83	0.13%
181-210 Days Delinquent	8.89%	5	121	\$74,757.70	0.16%
211-240 Days Delinquent	8.89%	1	112	\$29,470.57	0.06%
241-270 Days Delinquent	8.89%	1	93	\$5,657.14	0.01%
271-300 Days Delinquent	0.00%	0	0	\$0.00	0.00%
Greater than 300 Days	0.00%	0	0	\$0.00	0.00%
Deferment	0.00%	0	0	\$0.00	0.00%
Forbearance	6.00%	1	128	\$23,210.01	0.05%
Total Repayment	8.46%	4,896	91	\$45,758,625.18	100.00%
Claims In Process	0.00%	0	0	\$0.00	0.00%
Aged Claims Rejected	0.00%	0	0	\$0.00	0.00%
Grand Total	8.46%	4,896	91	\$45,758,625.18	100.00%

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

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	0.00%	0	0	\$0.00	0.00%
Undergraduate Immediate Repayment - 15 Year	7.73%	72	2,123	\$15,755,673.52	34.43%
Interest Only	0.00%	0	0	\$0.00	0.00%
Undergraduate Deferred	8.85%	102	2,630	\$28,417,656.81	62.10%
Graduate Deferred	8.87%	95	143	\$1,585,294.85	3.46%
Student Alternative	0.00%	0	0	\$0.00	0.00%
Total	8.46%	91.35	4,896	\$45,758,625.18	100.00%
School Type					
Four Year Institution	8.46%	91	4,704	\$44,403,554.16	97.04%
Community/2-Year	8.65%	95	180	\$1,246,106.12	2.72%
Other/Unknown	8.89%	108	12	\$108,964.90	0.24%
Total	8.46%	91.35	4,896	\$45,758,625.18	100.00%

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Xa. Collateral Tables as of 06/30/18

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	2	\$13,441.01	0.03%
AL	2	\$30,766.85	0.07%
AZ	8	\$75,330.06	0.16%
CA	99	\$1,236,342.11	2.70%
CO	11	\$114,403.59	0.25%
CT	170	\$1,865,907.29	4.08%
DC	7	\$82,060.02	0.18%
DE	5	\$33,023.25	0.07%
FL	97	\$1,134,729.56	2.48%
GA	18	\$254,779.13	0.56%
HI	1	\$14,964.00	0.03%
IA	1	\$2,011.90	0.00%
ID	3	\$28,030.48	0.06%
IL	21	\$306,144.75	0.67%
IN	4	\$67,137.92	0.15%
KY	3	\$12,994.76	0.03%
LA	4	\$56,897.34	0.12%
MA	3,544	\$30,903,012.48	67.53%
MD	33	\$386,883.58	0.85%
ME	73	\$594,371.42	1.30%
MI	6	\$58,261.44	0.13%
MN	19	\$149,575.23	0.33%
MO	9	\$46,723.16	0.10%
MS	1	\$11,883.71	0.03%
NC	27	\$255,839.74	0.56%
ND	1	\$5,191.32	0.01%
NE	3	\$43,633.39	0.10%
NH	153	\$1,386,379.16	3.03%
NJ	75	\$908,215.05	1.98%
NM	3	\$20,286.32	0.04%
NV	10	\$234,975.17	0.51%
NY	220	\$2,463,872.38	5.38%
OH	23	\$242,004.95	0.53%
OK	1	\$3,560.14	0.01%
OR	6	\$84,992.67	0.19%
PA	36	\$413,521.60	0.90%
RI	63	\$620,982.28	1.36%
SC	14	\$131,257.32	0.29%
SD	1	\$15,067.13	0.03%
TN	6	\$60,442.52	0.13%
TX	32	\$389,791.99	0.85%
UT	1	\$6,075.75	0.01%
VA	28	\$393,234.93	0.86%
VT	17	\$153,719.11	0.34%
WA	12	\$154,867.43	0.34%
WI	11	\$177,197.98	0.39%
Other	12	\$113,841.81	0.25%
Grand Total	4,896	\$45,758,625.18	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	4,896	\$45,758,625.18	100.00%
	4,896	\$45,758,625.18	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	1,322	\$6,544,835.52	14.30%
73 to 84	1,470	\$12,958,355.19	28.32%
85 to 96	742	\$7,578,987.96	16.56%
97 to 108	638	\$7,637,230.02	16.69%
109 to 120	390	\$5,693,046.07	12.44%
121 to 132	270	\$4,293,305.47	9.38%
133 to 144	63	\$1,047,412.21	2.29%
145 to 156	1	\$5,452.74	0.01%
157 to 168	0	\$0.00	0.00%
169 to 180	0	\$0.00	0.00%
181 to 192	0	\$0.00	0.00%
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	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	4,896	\$45,758,625.18	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	\$0.00	0.00%	
In Grace	\$0.00	0.00%	
Deferment	\$0.00	0.00%	-
Forbearance	\$23,210.01	0.05%	52.01
			<u>W.A. Months in Repayment</u>
Repayment	\$45,735,415.17	99.95%	83.13
Total	\$45,758,625.18	100.00%	83.11

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	4,896	\$45,758,625.18	100.00%
Total	4,896	\$45,758,625.18	100.00%

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Education Loan Revenue Bonds, Issue L
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Xb. Collateral Tables as of 06/30/18 (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	0	\$0.00	0.00%
In Grace	0	\$0.00	0.00%
Repayment	4,895	\$45,735,415.17	99.95%
Deferment	0	\$0.00	0.00%
Forbearance	1	\$23,210.01	0.05%
Total	4,896	\$45,758,625.18	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	1,672	\$4,726,652.82	10.33%
\$5,000.00 - \$9,999.99	1,577	\$11,399,641.18	24.91%
\$10,000.00 - \$19,999.99	1,171	\$16,253,411.67	35.52%
\$20,000.00 - \$29,999.99	342	\$8,202,848.46	17.93%
\$30,000.00 - \$39,999.99	92	\$3,096,016.89	6.77%
\$40,000.00 - \$49,999.99	22	\$938,050.18	2.05%
\$50,000.00 - \$59,999.99	17	\$921,114.35	2.01%
\$60,000.00 - \$69,999.99	1	\$64,115.48	0.14%
\$70,000.00 - \$79,999.99	1	\$70,793.36	0.15%
More Than 79,999.99	1	\$85,980.79	0.19%
Total	4,896	\$45,758,625.18	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>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	82	\$583,197.86	1.27%
6.500% to 6.999%	7	\$11,766.29	0.03%
7.000% to 7.499%	0	\$0.00	0.00%
7.500% to 7.999%	2,104	\$15,580,021.44	34.05%
8.000% to 8.999%	2,703	\$29,583,639.59	64.65%
9.000% to 9.999%	0	\$0.00	0.00%
Total	4,896	\$45,758,625.18	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	12	\$10,068.61	0.02%
July 1, 2001 - June 30, 2002	4	\$9,953.92	0.02%
July 1, 2002 - June 30, 2003	1	\$586.41	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	0	\$0.00	0.00%
July 1, 2006 - June 30, 2007	0	\$0.00	0.00%
July 1, 2007 - June 30, 2008	0	\$0.00	0.00%
July 1, 2008 - June 30, 2009	1,241	\$8,746,818.74	19.12%
July 1, 2009 - June 30, 2010	3,638	\$36,991,197.50	80.84%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2012 - June 30, 2013	0	\$0.00	0.00%
July 1, 2013 - June 30, 2014	0	\$0.00	0.00%
July 1, 2014 - June 30, 2015	0	\$0.00	0.00%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	4,896	\$45,758,625.18	100.00%

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Xc. Collateral Tables as of 06/30/18 (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	0	\$0.00	0.00%
630-649	1	\$1,423.90	0.00%
650-669	1	\$2,766.29	0.01%
670-689	371	\$3,002,704.48	6.56%
690-709	467	\$3,722,490.35	8.14%
710-729	738	\$7,523,234.36	16.44%
730-749	745	\$7,071,436.68	15.45%
750-769	773	\$7,427,731.99	16.23%
770-789	883	\$8,463,866.43	18.50%
790+	917	\$8,542,970.70	18.67%
Total	4,896	\$45,758,625.18	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	78	\$796,819.88	1.74%
Undergraduate	4,751	\$44,164,356.68	96.52%
Subtotal	4,829	\$44,961,176.56	98.26%
<u>Non Co-Sign</u>			
Graduate	65	\$788,474.97	1.72%
Undergraduate	2	\$8,973.65	0.02%
Subtotal	67	\$797,448.62	1.74%
Total	4,896	\$45,758,625.18	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	425	\$2,869,209.02	6.27%
Boston University	254	\$2,779,996.81	6.08%
Boston College	180	\$2,415,671.94	5.28%
Suffolk University	190	\$1,944,470.92	4.25%
Northeastern University	150	\$1,903,044.65	4.16%
University Of Massachusetts Dartmouth	219	\$1,553,489.93	3.39%
Wentworth Institute Of Technology	105	\$1,055,766.76	2.31%
Bridgewater State University	137	\$861,823.32	1.88%
University Of Massachusetts Lowell	142	\$842,473.11	1.84%
Massachusetts College Of Pharmacy & Health Science	57	\$840,292.03	1.84%
Bentley College	81	\$806,946.43	1.76%
Curry College	57	\$720,525.07	1.57%
University Of New Hampshire	71	\$719,840.38	1.57%
Emerson College	72	\$712,203.32	1.56%
College Of The Holy Cross	66	\$710,177.56	1.55%
Boston Conservatory At Berklee	45	\$639,594.89	1.40%
University Of Massachusetts Boston	102	\$602,569.78	1.32%
Lesley University	55	\$601,124.38	1.31%
Salem State University	99	\$593,167.86	1.30%
Emmanuel College	59	\$568,512.88	1.24%
Merrimack College	65	\$565,820.62	1.24%
Westfield State University	104	\$512,579.35	1.12%
Endicott College	41	\$490,621.84	1.07%
Assumption College	63	\$488,746.34	1.07%
Stonehill College	48	\$476,602.35	1.04%
Framingham State University	91	\$456,820.98	1.00%
Clark University	51	\$436,725.92	0.95%
Simmons College	31	\$425,197.66	0.93%
Tufts University	30	\$409,767.55	0.90%
Wellesley College	34	\$399,079.79	0.87%
Other	1,772	\$17,355,761.74	37.93%
Total	4,896	\$45,758,625.18	100.00%