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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2014**

**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	ACS Education Services
<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**

**A. Student Loan Portfolio Characteristics**

	09/30/14	Activity	12/31/14
i. Portfolio Principal Balance	\$251,128,795.80	(\$1,454,022.61)	\$249,674,773.19
ii. Interest Expected to be Capitalized	\$13,550,089.74	(\$3,786,755.56)	\$9,763,334.18
iii. Reserve Account	\$5,052,900.00	\$0.00	\$5,052,900.00
<b>iv. Pool Balance (i + ii + iii) *</b>	<b>\$269,731,785.54</b>	<b>(\$5,240,778.17)</b>	<b>\$264,491,007.37</b>
v. Other Accrued Interest	\$727,995.06	\$171,367.32	\$899,362.38
vi. Weighted Average Coupon (WAC)	7.48%		7.49%
vii. Weighted Average Remaining Months to Maturity (WARM)	145		142
xiii. Number of Loans	18,836		18,549
ix. Number of Borrowers	12,693		12,532
x. Average Borrower Indebtedness	\$19,784.83		\$19,922.98

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>09/30/14</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 12/31/14</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$95,475,000.00	\$0.00	\$95,475,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$157,170,000.00	\$0.00	\$157,170,000.00
<b>Total</b>	<b>\$271,205,000.00</b>	<b>\$252,645,000.00</b>	<b>\$0.00</b>	<b>\$252,645,000.00</b>

**C. Available Trust Fund Balances**

	09/30/14	Net Activity	12/31/14
i. Reserve Account	\$5,052,900.00	\$0.00	\$5,052,900.00
ii. Revenue Account	\$5,199,992.15	(\$1,245,748.41)	\$3,954,243.74
iii. Debt Service Account	\$3,097,636.31	\$3,097,636.28	\$6,195,272.59
iv. Capitalized Interest Account	\$400,000.00	(\$400,000.00)	\$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	\$330,348.18	\$21,283.00	\$351,631.18
viii. Redemption Account	\$221,864.82	\$7,438,135.18	\$7,660,000.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$14,302,741.46</b>	<b>\$8,911,306.05</b>	<b>\$23,214,047.51</b>

\*Total Pool Balance has been revised to correctly reflect the sum of Ai. + Aii. + Aiii.

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IV. Transactions for the Time Period 10/01/14 - 12/31/2014

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,937,346.90)
ii.	Claim Payments		(43,999.53)
iii.	Reversals		146,584.02
iv.	Refunds		(570.15)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(5,835,332.56)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(737,545.58)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		20,502.28
iv.	Capitalized Interest		5,098,353.25
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>4,381,309.95</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(1,454,022.61)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,246,195.57)
ii.	Claim Payments		(2,017.49)
iii.	Late Fees & Other		-
iv.	Reversals		53,353.42
v.	Refunds		(309.61)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(3,195,169.25)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,731,236.70
ii.	Interest Losses - Other		(33,530.55)
iii.	Other Adjustments		(19,571.89)
iv.	Capitalized Interest		(5,098,353.25)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>(420,218.99)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(3,615,388.24)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$817,093.15
	Recoveries During this Period		\$61,378.54
	Net Defaults		\$755,714.61
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$4,432,032.60
	Cumulative Recoveries Since Inception		\$207,556.25
	Cumulative Net Defaults Since Inception		\$4,224,476.35
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		13,550,089.74
	Interest Capitalized into Principal During Collection Period (B-iv)		5,098,353.25
	Change in Interest Expected to be Capitalized		(\$3,786,755.56)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$9,763,334.18

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V. Cash Receipts for the Time Period 10/01/14 - 12/31/14

<b>A.</b>	<b>Principal Collections</b>				
	i.	Borrower Payments			\$5,937,346.90
	ii.	Claim Payments			\$43,999.53
	iii.	Reversals			(\$146,584.02)
	iv.	Refunds			\$570.15
	v.	<b>Total Principal Collections</b>			<u>\$5,835,332.56</u>
<b>B.</b>	<b>Interest Collections</b>				
	i.	Borrower Payments			\$3,246,195.57
	ii.	Claim Payments			\$2,017.49
	iii.	Reversals			(\$53,353.42)
	iv.	Refunds			\$309.61
	v.	Late Fees & Other			\$0.00
	vi.	<b>Total Interest Collections</b>			<u>\$3,195,169.25</u>
<b>C.</b>	<b>Private Loan Recoveries</b>				<b>\$61,378.54</b>
<b>D.</b>	<b>Investment Earnings</b>				<b>\$390.70</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>				<u><b>\$9,092,271.05</b></u>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$14,302,741.46
(i.)	Total Principal and Interest Collections	\$9,091,880.35	\$23,394,621.81
(ii.)	Investment Income	\$390.70	\$23,395,012.51
(iii.)	Disbursements	\$0.00	\$23,395,012.51
(iv.)	Total Administration and Program Fees		
	Servicing	(\$104,604.93)	
	Administration	(\$63,498.00)	
	Other	(\$12,862.07)	
	Total	<u>(\$180,965.00)</u>	\$23,214,047.51
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$23,214,047.51
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$23,214,047.51
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$23,214,047.51
(viii.)	Release to Issuer	\$0.00	\$23,214,047.51
	Net Activity	\$8,911,306.05	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
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>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 12/31/14)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/2014)	\$252,645,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2014)	\$252,645,000.00
iv. Interest Accrual (as of 12/31/2014)	\$6,195,272.53
v. Basis for Parity Ratio	\$258,840,272.53
vi. Pool Balance	
Student Loan Principal and Interest	\$260,337,469.75
Total Fund Balances	\$23,214,047.51
vii. Total Assets for Parity Ratio	\$283,551,517.26
viii. Parity %	109.55%
ix. Net Assets	\$24,711,244.73

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$5,052,900.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$5,052,900.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	5,052,900.00
v. Ending Reserve Fund Balance	\$5,052,900.00

**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	2017	3.560%	57563RJD2	\$530,000.00
J2011	2018	4.100%	57563RJE0	\$4,375,000.00
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$865,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RZH3	\$6,460,000.00
J2011	2022	5.040% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$6,890,000.00
J2011	2024	5.320%	57563R JL4	\$7,475,000.00
J2011	2025	5.450%	57563RJM2	\$8,115,000.00
J2011	2026	5.570%	57563RJN0	\$8,770,000.00
J2011	2027	5.620%	57563RJP5	\$10,125,000.00
J2011	2028	5.670%	57563RJQ3	\$6,460,000.00
J2011	2029	5.700%	57563RJR1	\$7,095,000.00
J2011	2033	5.750%	57563RJS9	\$10,825,000.00
J2012	2018	3.100%	57563RJV2	\$1,330,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$370,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563R JX8	\$535,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$510,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$15,985,000.00
J2012	2023	4.433%	57563RKA6	\$15,305,000.00
J2012	2024	4.538%	57563RKB4	\$16,505,000.00
J2012	2025	4.677%	57563RKC2	\$15,010,000.00
J2012	2026	4.749%	57563RKD0	\$12,110,000.00
J2012	2027	4.800%	57563RKE8	\$2,305,000.00
J2012	2028	4.900%	57563RKF5	\$23,300,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$3,940,000.00
<b>Total</b>				<b>\$252,645,000.00</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**

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14
<b>Interim:</b>										
<b>In School</b>	7.85%	7.85%	4,170	3,957	159	156	\$60,806,608.37	\$58,588,157.66	63.48%	92.00%
<b>Grace</b>	7.88%	7.85%	2,341	348	157	155	\$34,988,275.15	\$5,094,497.99	36.52%	8.00%
<b>Total Interim</b>	<b>7.86%</b>	<b>7.85%</b>	<b>6,511</b>	<b>4,305</b>	<b>158</b>	<b>156</b>	<b>\$95,794,883.52</b>	<b>\$63,682,655.65</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.23%	7.36%	11,877	13,545	136	137	\$148,677,264.92	\$175,053,517.38	95.71%	94.12%
31-60 Days Delinquent	7.41%	7.66%	215	439	142	146	\$2,917,356.65	\$6,823,817.60	1.88%	3.67%
61-90 Days Delinquent	7.70%	7.50%	100	98	150	143	\$1,678,522.83	\$1,436,578.27	1.08%	0.77%
91-120 Days Delinquent	7.49%	7.72%	42	57	146	148	\$579,578.27	\$853,796.05	0.37%	0.46%
121-150 Days Delinquent	7.49%	7.40%	38	40	142	141	\$655,568.14	\$669,699.43	0.42%	0.36%
151-180 Days Delinquent	7.81%	7.83%	30	36	151	153	\$519,164.55	\$723,357.07	0.33%	0.39%
181-210 Days Delinquent	7.86%	7.13%	17	18	135	129	\$251,012.94	\$300,349.69	0.16%	0.16%
211-240 Days Delinquent	6.76%	7.36%	3	3	112	119	\$25,038.60	\$31,214.30	0.02%	0.02%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	7.09%	0	1	0	157	\$0.00	\$7,927.82	0.00%	0.00%
Greater than 300 Days	7.59%	7.99%	1	3	125	131	\$4,209.47	\$13,371.47	0.00%	0.01%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.98%	7.39%	2	4	142	164	\$26,195.91	\$78,488.46	0.02%	0.04%
<b>Total Repayment</b>	<b>7.24%</b>	<b>7.37%</b>	<b>12,325</b>	<b>14,244</b>	<b>137</b>	<b>138</b>	<b>\$155,333,912.28</b>	<b>\$185,992,117.54</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>7.48%</b>	<b>7.49%</b>	<b>18,836</b>	<b>18,549</b>	<b>145</b>	<b>142</b>	<b>\$251,128,795.80</b>	<b>\$249,674,773.19</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 12/31/14**

<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	6.60%	90	4,265	\$41,291,778.99	16.54%
Undergraduate Immediate Repayment - 15 Year	6.73%	150	1,734	\$26,079,183.58	10.45%
Interest Only	7.47%	153	2,843	\$39,465,521.23	15.81%
Undergraduate Deferred	7.75%	153	6,584	\$97,184,112.81	38.92%
Graduate Deferred	7.79%	152	240	\$3,558,176.59	1.43%
Student Alternative	8.23%	153	2,883	\$42,095,999.99	16.86%
<b>Total</b>	<b>7.46%</b>	<b>148</b>	<b>18,549</b>	<b>\$249,674,773.19</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.49%	142	18,011	\$244,775,937.63	98.04%
Community/2-Year	7.74%	145	538	\$4,898,835.56	1.96%
<b>Total</b>	<b>7.46%</b>	<b>142</b>	<b>18,549</b>	<b>\$249,674,773.19</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 12/31/14 (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	3,957	\$58,588,157.66	23.47%
In Grace	348	\$5,094,497.99	2.04%
Repayment	14,240	\$185,913,629.08	74.46%
Deferment	0	\$0.00	0.00%
Forbearance	4	\$78,488.46	0.03%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</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	3,250	\$10,083,967.95	4.04%
\$5,000.00 - \$9,999.99	4,933	\$36,480,361.66	14.61%
\$10,000.00 - \$19,999.99	6,533	\$93,651,043.54	37.51%
\$20,000.00 - \$29,999.99	2,658	\$64,218,432.22	25.72%
\$30,000.00 - \$39,999.99	793	\$27,027,035.87	10.82%
\$40,000.00 - \$49,999.99	275	\$12,187,731.52	4.88%
\$50,000.00 - \$59,999.99	82	\$4,395,976.69	1.76%
\$60,000.00 - \$69,999.99	22	\$1,392,384.04	0.56%
\$70,000.00 - \$79,999.99	2	\$146,650.31	0.06%
More Than 79,999.99	1	\$91,189.39	0.04%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</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>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	1,998	\$21,458,811.08	8.59%
6.000% to 6.499%	1,087	\$16,797,025.96	6.73%
6.500% to 6.999%	989	\$9,372,698.50	3.75%
7.000% to 7.499%	2,478	\$33,141,666.77	13.27%
7.500% to 7.999%	5,785	\$82,519,896.12	33.05%
8.000% to 8.999%	6,212	\$86,384,674.76	34.60%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</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>
July 1, 2011 - June 30, 2012	5,932	\$69,765,947.65	27.94%
July 1, 2012 - June 30, 2013	11,268	\$155,139,151.60	62.14%
July 1, 2013 - June 30, 2014	1,349	\$24,769,673.94	9.92%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2014**

**Xa. Collateral Tables as of 12/31/14**

<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	2	\$45,882.08	0.02%
AL	7	\$104,775.93	0.04%
AR	2	\$32,039.27	0.01%
AZ	11	\$134,790.11	0.05%
CA	204	\$3,644,021.16	1.46%
CO	13	\$205,428.00	0.08%
CT	522	\$7,738,833.92	3.10%
DC	16	\$213,128.52	0.09%
DE	5	\$90,992.17	0.04%
FL	179	\$2,771,362.33	1.11%
GA	26	\$555,321.76	0.22%
HI	10	\$280,302.86	0.11%
IA	2	\$20,269.84	0.01%
ID	5	\$76,801.38	0.03%
IL	40	\$640,616.50	0.26%
IN	6	\$97,149.65	0.04%
KS	10	\$172,155.63	0.07%
KY	7	\$83,260.29	0.03%
LA	5	\$148,620.38	0.06%
MA	15,250	\$196,865,701.27	78.85%
MD	51	\$945,689.05	0.38%
ME	170	\$2,426,562.46	0.97%
MI	24	\$447,323.16	0.18%
MN	25	\$374,954.66	0.15%
MO	15	\$322,965.53	0.13%
MT	2	\$39,985.74	0.02%
NC	23	\$450,949.04	0.18%
NE	2	\$15,722.63	0.01%
NH	495	\$7,148,477.82	2.86%
NJ	229	\$4,291,143.51	1.72%
NM	5	\$62,814.17	0.03%
NV	6	\$84,176.32	0.03%
NY	518	\$8,574,476.79	3.43%
OH	42	\$589,928.71	0.24%
OK	4	\$62,758.03	0.03%
OR	18	\$299,247.46	0.12%
PA	128	\$2,325,075.60	0.93%
RI	208	\$2,810,845.67	1.13%
SC	12	\$165,921.87	0.07%
SD	6	\$80,225.33	0.03%
TN	14	\$192,602.13	0.08%
TX	67	\$1,389,342.32	0.56%
UT	14	\$231,092.31	0.09%
VA	47	\$756,776.42	0.30%
VT	51	\$737,506.03	0.30%
WA	25	\$476,019.43	0.19%
WI	10	\$149,108.51	0.06%
WV	1	\$9,423.66	0.00%
WY	2	\$100,931.39	0.04%
Other	13	\$191,274.39	
<b>Grand Total</b>	<b>18,549</b>	<b>\$249,674,773.19</b>	<b>99.92%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	18,549	\$249,674,773.19	100.00%
	18,549	\$249,674,773.19	100.00%

<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	1,042	\$4,673,040.44	1.87%
73 to 84	1,306	\$11,609,829.61	4.65%
85 to 96	2,067	\$21,343,853.38	8.55%
97 to 108	586	\$6,304,742.50	2.53%
109 to 120	137	\$921,467.14	0.37%
121 to 132	136	\$866,989.69	0.35%
133 to 144	3,194	\$45,897,362.19	18.38%
145 to 156	7,290	\$115,487,730.88	46.26%
157 to 168	2,600	\$39,064,539.57	15.65%
169 to 180	191	\$3,505,217.79	1.40%
	18,549	\$249,674,773.19	100.00%

<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	\$58,588,157.66	23.47%	(20.41)
In Grace	\$5,094,497.99	2.04%	(3.68)
Deferment	\$0.00	0.00%	-
Forbearance	\$78,488.46	0.03%	10.26
			<u>W.A. Months in Repayment</u>
Repayment	\$185,913,629.08	74.46%	17.72
<b>Total</b>	<b>\$249,674,773.19</b>	<b>100.00%</b>	<b>8.34</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	18,549	\$249,674,773.19	100.00%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</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	18,549	\$249,674,773.19	100.00%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</b>	<b>100.00%</b>

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2014**

**Xc. Collateral Tables as of 12/31/14 (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>
670-689	1,578	\$18,512,232.04	7.41%
690-709	1,774	\$22,026,051.88	8.82%
710-729	2,306	\$31,694,987.19	12.69%
730-749	2,695	\$36,375,008.16	14.57%
750-769	3,081	\$42,754,161.51	17.12%
770-789	3,261	\$44,181,553.13	17.70%
790+	3,854	\$54,130,779.28	21.68%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</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	277	\$3,997,197	1.60%
Undergraduate	18,129	\$244,118,128	97.77%
Subtotal	18,406	\$248,115,325	99.38%
<u>Non Co-Sign</u>			
Graduate	76	\$815,660	0.33%
Undergraduate	67	\$743,788	0.30%
Subtotal	143	\$1,559,448	0.62%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</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	1,516	\$15,397,258.00	6.17%
Boston University	707	\$12,215,125.20	4.89%
Northeastern University	735	\$10,700,596.74	4.29%
Boston College	327	\$6,334,812.00	2.54%
Bentley College	407	\$6,317,646.51	2.53%
Wentworth Institute Of Technology	476	\$6,103,395.79	2.44%
Massachusetts College Of Pharmacy & Health Science	344	\$5,845,378.80	2.34%
University Of Massachusetts Dartmouth	565	\$5,378,525.13	2.15%
Suffolk University	411	\$5,194,687.63	2.08%
College Of The Holy Cross	264	\$5,091,439.41	2.04%
University Of New Hampshire	341	\$5,031,766.64	2.02%
University Of Massachusetts Lowell	539	\$4,872,879.98	1.95%
Curry College	268	\$4,679,215.11	1.87%
Merrimack College	268	\$4,164,040.38	1.67%
Berklee College Of Music	205	\$4,068,080.51	1.63%
Bridgewater State University	478	\$3,887,520.50	1.56%
Emmanuel College	261	\$3,851,580.30	1.54%
Western New England College	234	\$3,602,400.05	1.44%
Worcester Polytechnic Institute	196	\$3,246,542.93	1.30%
Springfield College	252	\$3,148,161.16	1.26%
Assumption College	215	\$3,108,493.46	1.25%
Providence College	157	\$2,999,010.12	1.20%
Bryant University	181	\$2,994,095.28	1.20%
Stonehill College	175	\$2,647,709.50	1.06%
Salem State University	295	\$2,542,622.74	1.02%
Endicott College	184	\$2,515,142.54	1.01%
University Of Massachusetts Boston	322	\$2,497,477.97	1.00%
Westfield State University	312	\$2,476,783.95	0.99%
Lesley University	170	\$2,351,700.44	0.94%
Simmons College	161	\$2,292,407.36	0.92%
Other	7,583	\$104,118,277.06	41.70%
<b>Total</b>	<b>18,549</b>	<b>\$249,674,773.19</b>	<b>100.00%</b>