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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue J**

**Data as of 12/31/2015**

**I. Principal Parties to the Transaction**

**Issuing Entity** Massachusetts Educational Financing Authority

**Servicer** ACS Education Services

**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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>09/30/15</b>	<b>Activity</b>	<b>12/31/15</b>
i. Portfolio Principal Balance	\$225,476,379.23	(\$4,529,277.57)	\$220,947,101.66
ii. Interest Expected to be Capitalized	\$11,106,760.13	(\$4,360,687.11)	\$6,746,073.02
iii. Reserve Account	\$4,899,700.00	(\$274,000.00)	\$4,625,700.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$241,482,839.36</b>	<b>(\$9,163,964.68)</b>	<b>\$232,318,874.68</b>
v. Other Accrued Interest	\$909,052.39	\$136,169.25	\$1,045,221.64
vi. Weighted Average Coupon (WAC)	7.59%		7.60%
vii. Weighted Average Remaining Months to Maturity (WARM)	135		132
xiii. Number of Loans	17,172		16,659
ix. Number of Borrowers	11,737		11,452
x. Average Borrower Indebtedness	\$19,210.73		\$19,293.32

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>09/30/15</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 12/31/15</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$86,965,000.00	\$0.00	\$86,965,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$144,320,000.00	\$0.00	\$144,320,000.00
<b>Total</b>	<b>\$271,205,000.00</b>	<b>\$231,285,000.00</b>	<b>\$0.00</b>	<b>\$231,285,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>09/30/15</b>	<b>Net Activity</b>	<b>12/31/15</b>
i. Reserve Account	\$4,899,700.00	(\$274,000.00)	\$4,625,700.00
ii. Revenue Account	\$10,604,366.98	(\$5,122,616.42)	\$5,481,750.56
iii. Debt Service Account	\$2,837,637.22	\$2,837,637.17	\$5,675,274.39
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	\$355,016.60	\$18,226.49	\$373,243.09
viii. Redemption Account	\$0.00	\$14,800,000.00	\$14,800,000.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$18,696,720.80</b>	<b>\$12,259,247.24</b>	<b>\$30,955,968.04</b>

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IV. Transactions for the Time Period 10/01/15 - 12/31/15

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments	(9,202,491.93)	
ii.	Claim Payments	-	
iii.	Reversals	285,213.07	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
<b>vii.</b>	<b>Total Principal Collections</b>	<b>(8,917,278.86)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	(590,547.90)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	6,226.44	
iv.	Capitalized Interest	4,972,322.75	
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>	<b>4,388,001.29</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>(4,529,277.57)</b>	
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments	(3,508,842.61)	
ii.	Claim Payments	-	
iii.	Late Fees & Other	-	
iv.	Reversals	28,098.66	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
<b>xiii.</b>	<b>Total Interest Collections</b>	<b>(3,480,743.95)</b>	
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	4,274,595.30	
ii.	Interest Losses - Other	(26,812.14)	
iii.	Other Adjustments	(19,234.32)	
iv.	Capitalized Interest	(4,972,322.75)	
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>	<b>(743,773.91)</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>(4,224,517.86)</b>	
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period	\$617,360.04	
	Recoveries During this Period	\$34,458.78	
	Net Defaults	\$582,901.26	
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception	\$6,996,340.23	
	Cumulative Recoveries Since Inception	\$381,963.69	
	Cumulative Net Defaults Since Inception	\$6,614,376.54	
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11,106,760.13	
	Interest Capitalized into Principal During Collection Period (B-iv)	4,972,322.75	
	Change in Interest Expected to be Capitalized	(\$4,360,687.11)	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$6,746,073.02	

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V. Cash Receipts for the Time Period 10/01/15 - 12/31/15

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$9,202,491.93
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$285,213.07)
	iv.	Refunds	\$0.00
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$8,917,278.86</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,508,842.61
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$28,098.66)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$3,480,743.95</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$34,458.78</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$515.16</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$12,432,996.75</b>

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**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$18,696,720.80</u>
(i.)	Total Principal and Interest Collections	\$12,432,481.59	\$31,129,202.39
(ii.)	Investment Income	\$515.16	\$31,129,717.55
(iii.)	Disbursements	\$0.00	\$31,129,717.55
(iv.)	Total Administration and Program Fees		
	Servicing	(\$99,688.11)	
	Administration	(\$58,500.00)	
	Other	(\$15,561.40)	
	Total	<u>(\$173,749.51)</u>	\$30,955,968.04
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$30,955,968.04
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$30,955,968.04
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$30,955,968.04
(viii.)	Release to Issuer	\$0.00	\$30,955,968.04
	Net Activity	\$12,259,247.24	

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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 06/30/15)	\$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 (09/30/15)	\$231,285,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/15)	\$231,285,000.00
iv. Interest Accrual (as of 12/31/15)	\$5,675,274.40
v. Basis for Parity Ratio	\$236,960,274.40
vi. Pool Balance	
Student Loan Principal and Interest	\$228,738,396.32
Total Fund Balances	\$30,955,968.04
vii. Total Assets for Parity Ratio	\$259,694,364.36
viii. Parity %	109.59%
ix. Net Assets	\$22,734,089.96

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,899,700.00
ii. Net Activity During the Period	(\$274,000.00)
iii. Total Reserve Fund Balance Available	\$4,625,700.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	4,625,700.00
v. Ending Reserve Fund Balance	\$4,625,700.00

**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	\$3,850,000.00
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$765,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RHH3	\$6,460,000.00
J2011	2022	5.040% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$6,065,000.00
J2011	2024	5.320%	57563RHL4	\$6,580,000.00
J2011	2025	5.450%	57563RJM2	\$7,140,000.00
J2011	2026	5.570%	57563RJN0	\$7,720,000.00
J2011	2027	5.620%	57563RJP5	\$8,910,000.00
J2011	2028	5.670%	57563RJQ3	\$5,685,000.00
J2011	2029	5.700%	57563RJR1	\$6,245,000.00
J2011	2033	5.750%	57563RJS9	\$9,525,000.00
J2012	2018	3.100%	57563RJV2	\$1,175,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJV0	\$325,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$470,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RJV6	\$450,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563RJV3	\$14,065,000.00
J2012	2023	4.433%	57563RKA6	\$13,470,000.00
J2012	2024	4.538%	57563RKB4	\$14,525,000.00
J2012	2025	4.677%	57563RKC2	\$13,210,000.00
J2012	2026	4.749%	57563RKD0	\$10,660,000.00
J2012	2027	4.800%	57563RKE8	\$2,030,000.00
J2012	2028	4.900%	57563RKF5	\$20,510,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$3,465,000.00
<b>Total</b>				<b>\$231,285,000.00</b>

1. Yield to Maturity, except as noted

2 Yield to first optional call date on July 1, 2021

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**VIII. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	09/30/15	12/31/15	09/30/15	12/31/15	09/30/15	12/31/15	09/30/15	12/31/15	09/30/15	12/31/15
<b>Interim:</b>										
<b>In School</b>	7.82%	7.83%	1,983	1,905	149	146	\$28,720,728.19	\$27,722,588.68	53.00%	87.96%
<b>Grace</b>	7.87%	7.84%	1,675	264	146	143	\$25,465,766.74	\$3,793,650.83	47.00%	12.04%
<b>Total Interim</b>	<b>7.84%</b>	<b>7.83%</b>	<b>3,658</b>	<b>2,169</b>	<b>148</b>	<b>146</b>	<b>\$54,186,494.93</b>	<b>\$31,516,239.51</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.50%	7.56%	13,049	13,862	130	129	\$164,378,847.40	\$179,630,674.84	95.97%	94.83%
31-60 Days Delinquent	7.68%	7.74%	224	352	134	133	\$3,063,218.72	\$5,680,758.16	1.79%	3.00%
61-90 Days Delinquent	7.73%	7.71%	101	87	139	132	\$1,823,383.16	\$1,260,875.51	1.06%	0.67%
91-120 Days Delinquent	7.59%	7.77%	51	75	140	136	\$688,246.55	\$1,039,363.77	0.40%	0.55%
121-150 Days Delinquent	7.80%	7.81%	30	43	139	127	\$497,336.27	\$677,125.62	0.29%	0.36%
151-180 Days Delinquent	7.83%	7.92%	21	35	136	138	\$347,374.94	\$672,035.79	0.20%	0.35%
181-210 Days Delinquent	7.74%	7.72%	23	20	136	137	\$348,776.98	\$283,409.20	0.20%	0.15%
211-240 Days Delinquent	7.39%	0.00%	3	0	147	0	\$37,763.51	\$0.00	0.02%	0.00%
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%	7.77%	0	3	0	144	\$0.00	\$53,982.26	0.00%	0.03%
Greater than 300 Days	8.13%	8.09%	5	4	110	105	\$28,122.05	\$23,912.58	0.02%	0.01%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.00%	7.55%	7	9	144	151	\$76,814.72	\$108,724.42	0.04%	0.06%
<b>Total Repayment</b>	<b>7.51%</b>	<b>7.57%</b>	<b>13,514</b>	<b>14,490</b>	<b>130</b>	<b>130</b>	<b>\$171,289,884.30</b>	<b>\$189,430,862.15</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>7.59%</b>	<b>7.60%</b>	<b>17,172</b>	<b>16,659</b>	<b>135</b>	<b>132</b>	<b>\$225,476,379.23</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 12/31/15**

<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	6.82%	79	3,774	\$32,728,689.81	14.81%
Undergraduate Immediate Repayment - 15 Year	6.91%	139	1,598	\$22,623,223.51	10.24%
Interest Only	7.69%	141	2,589	\$35,096,058.79	15.88%
Undergraduate Deferred	7.75%	142	5,876	\$88,353,840.51	39.99%
Graduate Deferred	7.79%	141	203	\$2,927,469.79	1.32%
Student Alternative	8.23%	141	2,619	\$39,217,819.25	17.75%
<b>Total</b>	<b>7.60%</b>	<b>132</b>	<b>16,659</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.60%	132	16,156	\$216,338,957.46	97.91%
Community/2-Year	7.79%	134	503	\$4,608,144.20	2.09%
<b>Total</b>	<b>7.60%</b>	<b>132</b>	<b>16,659</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 12/31/15 (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	1,905	\$27,722,588.68	12.55%
In Grace	264	\$3,793,650.83	1.72%
Repayment	14,481	\$189,322,137.73	85.69%
Deferment	0	\$0.00	0.00%
Forbearance	9	\$108,724.42	0.05%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</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	3,162	\$9,539,875.16	4.32%
\$5,000.00 - \$9,999.99	4,407	\$32,550,785.51	14.73%
\$10,000.00 - \$19,999.99	5,677	\$81,084,421.86	36.70%
\$20,000.00 - \$29,999.99	2,336	\$56,250,991.86	25.46%
\$30,000.00 - \$39,999.99	732	\$24,920,809.40	11.28%
\$40,000.00 - \$49,999.99	245	\$10,853,470.22	4.91%
\$50,000.00 - \$59,999.99	69	\$3,682,665.24	1.67%
\$60,000.00 - \$69,999.99	23	\$1,454,012.06	0.66%
\$70,000.00 - \$79,999.99	6	\$440,000.16	0.20%
More Than 79,999.99	2	\$170,070.19	0.08%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</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%	1,349	\$13,552,638.06	6.13%
6.000% to 6.499%	750	\$11,192,416.01	5.07%
6.500% to 6.999%	478	\$4,262,000.24	1.93%
7.000% to 7.499%	2,509	\$30,664,673.64	13.88%
7.500% to 7.999%	5,277	\$73,543,146.07	33.29%
8.000% to 8.999%	6,296	\$87,732,227.64	39.71%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</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	5,187	\$59,497,881.72	26.93%
July 1, 2012 - June 30, 2013	10,201	\$138,862,771.38	62.85%
July 1, 2013 - June 30, 2014	1,271	\$22,586,448.56	10.22%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2015**

**Xa. Collateral Tables as of 12/31/15**

<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	1	\$6,000.22	0.00%
AL	8	\$143,135.10	0.06%
AR	2	\$28,881.21	0.01%
AZ	9	\$107,683.87	0.05%
CA	200	\$3,199,849.84	1.45%
CO	12	\$138,659.02	0.06%
CT	477	\$7,095,949.02	3.21%
DC	23	\$358,599.15	0.16%
DE	5	\$88,772.15	0.04%
FL	178	\$2,820,773.35	1.28%
GA	24	\$552,248.14	0.25%
HI	8	\$219,574.24	0.10%
IA	3	\$30,724.43	0.01%
ID	5	\$65,980.07	0.03%
IL	40	\$612,195.85	0.28%
IN	7	\$100,573.79	0.05%
KS	10	\$175,984.53	0.08%
KY	7	\$80,561.87	0.04%
LA	5	\$135,535.71	0.06%
MA	13,545	\$172,250,213.46	77.96%
MD	49	\$808,766.90	0.37%
ME	173	\$2,492,621.21	1.13%
MI	26	\$442,636.38	0.20%
MN	24	\$324,389.82	0.15%
MO	19	\$382,396.53	0.17%
MT	2	\$9,121.88	0.00%
NC	28	\$448,017.63	0.20%
NE	1	\$1,343.15	0.00%
NH	466	\$6,742,975.06	3.05%
NJ	202	\$3,722,295.85	1.68%
NM	5	\$46,353.52	0.02%
NV	7	\$98,216.68	0.04%
NY	472	\$7,708,704.34	3.49%
OH	39	\$503,333.75	0.23%
OK	4	\$57,351.02	0.03%
OR	15	\$197,821.82	0.09%
PA	102	\$1,801,571.41	0.82%
RI	203	\$2,773,289.77	1.26%
SC	13	\$137,758.71	0.06%
SD	7	\$94,389.96	0.04%
TN	15	\$219,507.15	0.10%
TX	65	\$1,337,562.12	0.61%
UT	13	\$217,675.65	0.10%
VA	43	\$730,103.40	0.33%
VT	50	\$683,573.68	0.31%
WA	29	\$480,402.04	0.22%
WI	5	\$90,983.67	0.04%
WV	1	\$8,902.32	0.00%
Other	12	\$173,141.22	0.08%
<b>Grand Total</b>	<b>16,659</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	16,659	\$220,947,101.66	100.00%
	16,659	\$220,947,101.66	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	2,026	\$12,317,717.50	5.57%
73 to 84	1,875	\$17,057,001.75	7.72%
85 to 96	580	\$5,553,239.19	2.51%
97 to 108	179	\$1,152,706.95	0.52%
109 to 120	128	\$742,582.69	0.34%
121 to 132	2,768	\$38,474,594.72	17.41%
133 to 144	6,601	\$105,310,008.96	47.66%
145 to 156	2,384	\$38,300,491.25	17.33%
157 to 168	113	\$2,009,292.69	0.91%
169 to 180	5	\$29,465.96	0.01%
	16,659	\$220,947,101.66	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	\$27,722,588.68	12.55%	(17.10)
In Grace	\$3,793,650.83	1.72%	(3.92)
Deferment	\$0.00	0.00%	-
Forbearance	\$108,724.42	0.05%	24.70
			<u>W.A. Months in Repayment</u>
Repayment	\$189,322,137.73	85.69%	24.81
<b>Total</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>	<b>19.06</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	16,659	\$220,947,101.66	100.00%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</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	16,659	\$220,947,101.66	100.00%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</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 12/31/2015**

**Xc. Collateral Tables as of 12/31/15 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
670-689	1,456	\$16,339,016.07	7.39%
690-709	1,621	\$19,307,184.03	8.74%
710-729	2,103	\$28,974,113.00	13.11%
730-749	2,431	\$32,485,057.25	14.70%
750-769	2,755	\$37,574,611.60	17.01%
770-789	2,876	\$38,511,531.36	17.43%
790+	3,417	\$47,755,588.35	21.61%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	Number of Loans	Principal Balance	Percent by Principal
<b>Co-Sign</b>			
Graduate	238	\$3,283,567	1.49%
Undergraduate	16,300	\$216,383,214	97.93%
Subtotal	16,538	\$219,666,781	99.42%
<b>Non Co-Sign</b>			
Graduate	67	\$729,071	0.33%
Undergraduate	54	\$551,250	0.25%
Subtotal	121	\$1,280,321	0.58%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	1,371	\$13,536,746.66	6.13%
Boston University	630	\$10,550,142.44	4.77%
Northeastern University	637	\$9,282,317.99	4.20%
Wentworth Institute Of Technology	412	\$5,413,622.75	2.45%
Bentley University	349	\$5,295,012.75	2.40%
Boston College	281	\$5,201,077.57	2.35%
Massachusetts College Of Pharmacy & Health Science	290	\$5,043,612.79	2.28%
University Of New Hampshire	318	\$4,730,195.24	2.14%
University Of Massachusetts Dartmouth	505	\$4,724,165.51	2.14%
Suffolk University	374	\$4,711,708.12	2.13%
College Of The Holy Cross	239	\$4,396,891.80	1.99%
University Of Massachusetts Lowell	497	\$4,393,048.21	1.99%
Curry College	238	\$4,173,743.24	1.89%
Merrimack College	248	\$3,801,512.60	1.72%
Berklee College Of Music	186	\$3,642,364.11	1.65%
Bridgewater State University	441	\$3,587,105.06	1.62%
Emmanuel College	238	\$3,482,870.24	1.58%
Western New England College	216	\$3,310,724.82	1.50%
Worcester Polytechnic Institute	172	\$2,950,556.63	1.34%
Springfield College	239	\$2,901,466.41	1.31%
Bryant University	160	\$2,833,190.13	1.28%
Assumption College	196	\$2,803,563.86	1.27%
Providence College	137	\$2,593,013.71	1.17%
Salem State University	278	\$2,365,819.92	1.07%
University Of Massachusetts Boston	281	\$2,280,989.75	1.03%
Stonehill College	154	\$2,212,881.28	1.00%
Westfield State University	278	\$2,193,862.59	0.99%
Lesley University	158	\$2,185,786.55	0.99%
Simmons College	150	\$2,184,618.80	0.99%
Endicott College	162	\$2,163,601.93	0.98%
Other	6,824	\$92,000,888.20	41.64%
<b>Total</b>	<b>16,659</b>	<b>\$220,947,101.66</b>	<b>100.00%</b>