

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2016**

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**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>09/30/16</b>	<b>Activity</b>	<b>12/31/16</b>
i. Portfolio Principal Balance	\$438,528,761.61	(\$944,295.01)	\$437,584,466.60
ii. Interest Expected to be Capitalized	\$7,268,144.90	(\$2,248,288.72)	\$5,019,856.18
iii. Reserve Account	\$5,393,100.00	\$0.00	\$5,393,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$451,190,006.51</b>	<b>(\$3,192,583.73)</b>	<b>\$447,997,422.78</b>
v. Other Accrued Interest	\$1,514,844.34	(\$25,010.34)	\$1,489,834.00
vi. Weighted Average Coupon (WAC)	6.62%		6.61%
vii. Weighted Average Remaining Months to Maturity (WARM)	135		134
xiii. Number of Loans	42,126		42,302
ix. Number of Borrowers	30,453		30,789
x. Average Borrower Indebtedness	\$14,400.18		\$14,212.36

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>09/30/16</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 12/31/16</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$74,225,000.00	\$0.00	\$74,225,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$125,085,000.00	\$0.00	\$125,085,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$340,000,000.00	\$0.00	\$340,000,000.00
<b>Total</b>	<b>\$611,205,000.00</b>	<b>\$539,310,000.00</b>	<b>\$0.00</b>	<b>\$539,310,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>09/30/16</b>	<b>Net Activity</b>	<b>12/31/16</b>
i. Reserve Account	\$5,393,100.00	\$0.00	\$5,393,100.00
ii. Revenue Account	\$22,885,313.63	\$16,519,999.41	\$39,405,313.04
iii. Debt Service Account	\$6,107,421.92	\$6,372,421.90	\$12,479,843.82
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$81,287.73	(\$4,606.20)	\$76,681.53
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$396,914.85	\$100,601.50	\$497,516.35
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$104,591,563.39	(\$13,020,983.36)	\$91,570,580.03
<b>Total Fund Balances</b>	<b>\$139,455,601.52</b>	<b>\$9,967,433.25</b>	<b>\$149,423,034.77</b>

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IV. Transactions for the Time Period 10/01/16 - 12/31/16

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments	(20,617,914.83)	
ii.	Claim Payments	-	
iii.	Reversals	554,701.85	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	<b>Total Principal Collections</b>	<b>(20,063,212.98)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	(779,833.48)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	31,336.84	
iv.	Capitalized Interest	3,797,497.40	
v.	<b>Total Non-Cash Principal Activity</b>	<b>3,049,000.76</b>	
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	16,069,917.21	
ii.	Loans Transferred into Indenture	-	
iii.	<b>Total Principal Additions</b>	<b>16,069,917.21</b>	
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>	<b>(944,295.01)</b>	0.00
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments	(5,696,268.46)	
ii.	Claim Payments	-	
iii.	Late Fees & Other	-	
iv.	Reversals	35,230.27	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	<b>Total Interest Collections</b>	<b>(5,661,038.19)</b>	
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	7,316,707.61	
ii.	Interest Losses - Other	(30,331.45)	
iii.	Other Adjustments	(103,302.86)	
iv.	Capitalized Interest	(3,797,497.40)	
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>3,385,575.90</b>	
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	2,163.23	
ii.	Loans Transferred into Indenture	-	
iii.	<b>Total Interest Additions</b>	<b>2,163.23</b>	
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>	<b>(2,273,299.06)</b>	
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period	\$810,164.93	
	Recoveries During this Period	\$65,680.88	
	Net Defaults	\$744,484.05	
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception	\$10,570,570.45	
	Cumulative Recoveries Since Inception	\$594,826.23	
	Cumulative Net Defaults Since Inception	\$9,975,744.22	
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7,268,144.90	
	Interest Capitalized into Principal During Collection Period (B-iv)	3,797,497.40	
	Change in Interest Expected to be Capitalized	(\$2,248,288.72)	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$5,019,856.18	

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V. Cash Receipts for the Time Period 10/01/16 - 12/31/16

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$20,617,914.83
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$554,701.85)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$20,063,212.98</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$5,696,268.46
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$35,230.27)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$5,661,038.19</b>
C.	<b>Private Loan Recoveries</b>		<b>\$65,680.88</b>
D.	<b>Investment Earnings</b>		<b>\$96,612.87</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$25,886,544.92</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$139,455,601.52
(i.)	Total Principal and Interest Collections	\$25,789,932.05	\$165,245,533.57
(ii.)	Investment Income	\$96,612.87	\$165,342,146.44
(iii.)	Disbursements	(\$15,402,305.97)	\$149,939,840.47
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	(\$4,606.20)	
	Servicing	(\$363,013.48)	
	Administration	(\$102,003.00)	
	Other	(\$47,183.02)	
	Total	<u>(\$516,805.70)</u>	\$149,423,034.77
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$149,423,034.77
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$149,423,034.77
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$149,423,034.77
(viii.)	Release to Issuer	\$0.00	\$149,423,034.77
	Net Activity	\$9,967,433.25	

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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 12/31/16)	\$91,570,580.03
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$76,529,612.50
iii. Net Balance for New Loan Applications	\$15,040,967.53

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/16)	\$539,310,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/16)	\$539,310,000.00
iv. Interest Accrual (as of 12/31/16)	\$12,214,843.77
v. Basis for Parity Ratio	\$551,524,843.77
vi. Pool Balance	
Student Loan Principal and Interest	\$444,094,156.78
Total Fund Balances	\$149,423,034.77
vii. Total Assets for Parity Ratio	\$593,517,191.55
viii. Parity %	107.61%
ix. Net Assets	\$41,992,347.78

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$5,393,100.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$5,393,100.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	5,393,100.00
v. Ending Reserve Fund Balance	\$5,393,100.00

**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	\$3,065,000.00
J2011	2019	4.440%	57563RF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$610,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RJH3	\$6,460,000.00
J2011	2022	5.040% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$4,830,000.00
J2011	2024	5.320%	57563R JL4	\$5,240,000.00
J2011	2025	5.450%	57563RJM2	\$5,685,000.00
J2011	2026	5.570%	57563RJN0	\$6,145,000.00
J2011	2027	5.620%	57563RJP5	\$7,095,000.00
J2011	2028	5.670%	57563RJQ3	\$4,525,000.00
J2011	2029	5.700%	57563RJR1	\$4,970,000.00
J2011	2033	5.750%	57563RJS9	\$7,580,000.00
J2012	2018	3.100%	57563RJV2	\$935,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$260,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$375,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RKY6	\$355,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$11,195,000.00
J2012	2023	4.433%	57563RKA6	\$10,725,000.00
J2012	2024	4.538%	57563RKB4	\$11,565,000.00
J2012	2025	4.677%	57563RKC2	\$10,520,000.00
J2012	2026	4.749%	57563RKD0	\$8,490,000.00
J2012	2027	4.800%	57563RKE8	\$1,615,000.00
J2012	2028	4.900%	57563RKF5	\$16,330,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$2,755,000.00
J2016	2018	1.530%	57563RNE5	\$20,000,000.00
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%	57563RNK1	\$26,100,000.00
J2016	2024	2.750%	57563RNL9	\$27,370,000.00
J2016	2033	3.625%	57563RNV7	\$202,330,000.00
<b>Total</b>				<b>\$539,310,000.00</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**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	12/31/16
<b>Interim:</b>										
<b>In School</b>	6.17%	6.15%	8,694	9,599	164	162	\$94,402,427.92	\$100,836,262.31	85.93%	95.89%
<b>Grace</b>	7.82%	7.65%	1,074	323	136	139	\$15,456,120.00	\$4,320,643.71	14.07%	4.11%
<b>Total Interim</b>	<b>6.40%</b>	<b>6.21%</b>	<b>9,768</b>	<b>9,922</b>	<b>160</b>	<b>161</b>	<b>\$109,858,547.92</b>	<b>\$105,156,906.02</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.69%	6.73%	31,346	31,321	127	126	\$316,277,955.75	\$320,077,150.85	96.23%	96.28%
31-60 Days Delinquent	6.89%	6.70%	484	560	128	124	\$5,849,812.84	\$6,494,636.77	1.78%	1.95%
61-90 Days Delinquent	6.67%	6.80%	184	169	129	126	\$2,235,459.87	\$2,083,715.79	0.68%	0.63%
91-120 Days Delinquent	7.00%	6.85%	99	100	124	127	\$1,026,405.40	\$1,216,153.94	0.31%	0.37%
121-150 Days Delinquent	6.70%	6.65%	67	52	130	122	\$947,952.60	\$612,183.19	0.29%	0.18%
151-180 Days Delinquent	7.65%	7.50%	36	45	134	129	\$660,864.64	\$553,475.98	0.20%	0.17%
181-210 Days Delinquent	7.57%	7.43%	15	21	141	112	\$302,178.90	\$171,949.66	0.09%	0.05%
211-240 Days Delinquent	7.55%	7.35%	6	3	124	112	\$94,123.20	\$35,808.75	0.03%	0.01%
241-270 Days Delinquent	0.00%	7.24%	0	2	0	133	\$0.00	\$63,220.62	0.00%	0.02%
271-300 Days Delinquent	8.09%	7.24%	1	2	136	154	\$11,519.94	\$44,831.88	0.00%	0.01%
Greater than 300 Days	5.87%	6.09%	106	96	111	112	\$1,043,974.07	\$972,721.56	0.32%	0.29%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	4.71%	6.22%	14	9	161	147	\$219,966.48	\$101,711.59	0.07%	0.03%
<b>Total Repayment</b>	<b>6.70%</b>	<b>6.73%</b>	<b>32,358</b>	<b>32,380</b>	<b>127</b>	<b>126</b>	<b>\$328,670,213.69</b>	<b>\$332,427,560.58</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>6.62%</b>	<b>6.61%</b>	<b>42,126</b>	<b>42,302</b>	<b>135</b>	<b>134</b>	<b>\$438,528,761.61</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 12/31/16**

<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	5.83%	93	6,190	\$52,627,396.66	12.03%
Undergraduate Immediate Repayment - 15 Year	6.36%	130	7,810	\$68,157,560.94	15.58%
Interest Only	7.27%	146	3,847	\$46,295,216.82	10.58%
Undergraduate Deferred	6.87%	146	15,886	\$176,244,509.12	40.28%
Graduate Deferred	6.32%	117	2,662	\$23,899,032.16	5.46%
Student Alternative	6.41%	137	5,907	\$70,360,750.90	16.08%
<b>Total</b>	<b>6.61%</b>	<b>134</b>	<b>42,302</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.60%	134	41,069	\$427,058,780.40	97.59%
Community/2-Year	6.83%	138	1,087	\$8,877,922.97	2.03%
Other/Unknown	5.80%	133	146	\$1,647,763.23	0.38%
<b>Total</b>	<b>6.61%</b>	<b>134</b>	<b>42,302</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 12/31/16 (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	9,599	\$100,836,262.31	23.04%
In Grace	323	\$4,320,643.71	0.99%
Repayment	32,371	\$332,325,848.99	75.95%
Deferment	0	\$0.00	0.00%
Forbearance	9	\$101,711.59	0.02%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</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	13,004	\$32,855,112.75	7.51%
\$5,000.00 - \$9,999.99	11,736	\$86,105,362.95	19.68%
\$10,000.00 - \$19,999.99	12,335	\$172,052,354.73	39.32%
\$20,000.00 - \$29,999.99	3,688	\$88,559,043.13	20.24%
\$30,000.00 - \$39,999.99	1,123	\$37,842,424.00	8.65%
\$40,000.00 - \$49,999.99	305	\$13,513,326.81	3.09%
\$50,000.00 - \$59,999.99	70	\$3,748,314.04	0.86%
\$60,000.00 - \$69,999.99	26	\$1,642,211.65	0.38%
\$70,000.00 - \$79,999.99	9	\$671,107.97	0.15%
More Than 79,999.99	6	\$595,208.57	0.14%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</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>
2.500% to 2.999%	1,901	\$5,621,729.37	1.28%
3.000% to 3.499%	1,255	\$7,865,118.09	1.80%
3.500% to 3.999%	2,680	\$26,997,554.97	6.17%
4.000% to 4.499%	10	\$35,253.70	0.01%
4.500% to 4.999%	2,992	\$27,913,534.55	6.38%
5.000% to 5.499%	1,110	\$12,649,571.15	2.89%
5.500% to 5.999%	814	\$7,260,372.91	1.66%
6.000% to 6.499%	10,099	\$97,357,433.49	22.25%
6.500% to 6.999%	6,810	\$67,703,850.48	15.47%
7.000% to 7.499%	3,798	\$38,628,083.98	8.83%
7.500% to 7.999%	4,691	\$62,587,396.32	14.30%
8.000% to 8.999%	6,142	\$82,964,567.59	18.96%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</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>
Pre- July 1, 2001	2	\$7,453.24	0.00%
July 1, 2001 - June 30, 2002	435	\$808,101.26	0.18%
July 1, 2002 - June 30, 2003	1,413	\$2,400,440.28	0.55%
July 1, 2003 - June 30, 2004	2,103	\$6,206,032.26	1.42%
July 1, 2004 - June 30, 2005	1,745	\$8,334,964.14	1.90%
July 1, 2005 - June 30, 2006	1,751	\$13,101,560.99	2.99%
July 1, 2006 - June 30, 2007	1,252	\$10,681,839.89	2.44%
July 1, 2007 - June 30, 2008	8,255	\$99,259,590.32	22.68%
July 1, 2008 - June 30, 2009	27	\$114,741.39	0.03%
July 1, 2009 - June 30, 2010	42	\$360,969.68	0.08%
July 1, 2011 - June 30, 2012	4,381	\$47,460,673.15	10.85%
July 1, 2012 - June 30, 2013	8,825	\$117,131,391.73	26.77%
July 1, 2013 - June 30, 2014	1,159	\$20,111,743.46	4.60%
July 1, 2015 - June 30, 2016	7	\$110,508.48	0.03%
July 1, 2016 - June 30, 2017	10,905	\$111,494,456.33	25.48%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2016**

**Xc. Collateral Tables as of 12/31/16 (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>
Less than 630	1,252	\$8,139,817.72	1.86%
630-649	586	\$4,611,657.58	1.05%
650-669	995	\$8,347,669.04	1.91%
670-689	3,643	\$34,628,514.23	7.91%
690-709	4,381	\$42,962,673.83	9.82%
710-729	5,322	\$57,745,357.46	13.20%
730-749	5,857	\$61,392,495.34	14.03%
750-769	6,406	\$68,657,807.95	15.69%
770-789	6,462	\$69,594,845.58	15.90%
790+	7,398	\$81,503,627.87	18.63%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</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	1,958	\$17,615,810	4.03%
Undergraduate	38,487	\$407,120,786	93.04%
Subtotal	40,445	\$424,736,596	97.06%
<u>Non Co-Sign</u>			
Graduate	889	\$7,938,060	1.81%
Undergraduate	968	\$4,909,810	1.12%
Subtotal	1,857	\$12,847,871	2.94%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</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	3,841	\$29,376,216.56	6.71%
Boston University	2,478	\$28,059,847.31	6.41%
Northeastern University	1,564	\$17,972,546.69	4.11%
Boston College	1,237	\$14,492,006.46	3.31%
Suffolk University	1,050	\$11,686,990.19	2.67%
Wentworth Institute Of Technology	797	\$10,700,754.91	2.45%
College Of The Holy Cross	878	\$9,604,582.64	2.19%
University Of Massachusetts Dartmouth	1,146	\$8,533,869.24	1.95%
University Of Massachusetts Lowell	1,138	\$8,512,062.95	1.95%
University Of New Hampshire	652	\$8,289,704.61	1.89%
Bentley College	686	\$8,202,375.64	1.87%
Massachusetts College Of Pharmacy & Health Science	559	\$7,828,279.85	1.79%
Merrimack College	624	\$7,255,317.60	1.66%
Western New England College	611	\$7,040,300.46	1.61%
Bridgewater State University	994	\$6,828,500.96	1.56%
Berklee College Of Music	408	\$6,426,943.80	1.47%
Curry College	471	\$6,156,441.59	1.41%
Emmanuel College	494	\$5,735,877.65	1.31%
Assumption College	587	\$5,329,670.62	1.22%
Worcester Polytechnic Institute	425	\$5,256,102.31	1.20%
Stonehill College	464	\$4,994,188.43	1.14%
Harvard University	482	\$4,666,789.49	1.07%
Tufts University	365	\$4,631,485.55	1.06%
Salem State University	652	\$4,552,438.05	1.04%
Emerson College	391	\$4,457,829.54	1.02%
Bryant University	281	\$4,177,777.26	0.95%
Westfield State University	667	\$4,126,317.64	0.94%
University Of Massachusetts Boston	616	\$4,117,421.55	0.94%
Springfield College	481	\$4,058,214.13	0.93%
Endicott College	351	\$3,917,544.14	0.90%
Other	16,912	\$180,596,068.78	41.27%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2016**

**Xa. Collateral Tables as of 12/31/16**

<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	8	\$64,542.13	0.01%
AL	17	\$211,874.45	0.05%
AR	18	\$130,534.29	0.03%
AZ	87	\$869,937.03	0.20%
CA	1,007	\$12,272,423.90	2.80%
CO	130	\$1,194,785.96	0.27%
CT	1,364	\$14,877,294.49	3.40%
DC	119	\$1,147,811.76	0.26%
DE	27	\$310,123.56	0.07%
FL	681	\$7,581,482.20	1.73%
GA	154	\$1,765,882.90	0.40%
HI	37	\$518,045.66	0.12%
IA	16	\$96,802.94	0.02%
ID	20	\$206,116.26	0.05%
IL	190	\$2,329,271.51	0.53%
IN	56	\$578,671.19	0.13%
KS	45	\$403,318.00	0.09%
KY	19	\$115,480.66	0.03%
LA	37	\$376,303.81	0.09%
MA	30,399	\$306,126,431.11	69.96%
MD	279	\$3,100,301.37	0.71%
ME	522	\$5,397,363.68	1.23%
MI	100	\$1,230,427.95	0.28%
MN	121	\$1,068,349.24	0.24%
MO	58	\$694,344.73	0.16%
MS	4	\$31,360.39	0.01%
MT	4	\$33,234.21	0.01%
NC	192	\$2,017,528.93	0.46%
ND	4	\$18,308.00	0.00%
NE	7	\$85,228.07	0.02%
NH	1,136	\$12,332,118.33	2.82%
NJ	756	\$9,606,367.09	2.20%
NM	25	\$254,286.35	0.06%
NV	43	\$394,980.59	0.09%
NY	2,129	\$23,596,097.91	5.39%
OH	134	\$1,507,051.29	0.34%
OK	25	\$325,392.59	0.07%
OR	78	\$705,058.39	0.16%
PA	411	\$4,665,424.92	1.07%
RI	496	\$4,843,036.78	1.11%
SC	107	\$695,634.26	0.16%
SD	13	\$81,040.24	0.02%
TN	68	\$671,319.02	0.15%
TX	334	\$3,730,644.16	0.85%
UT	32	\$359,641.77	0.08%
VA	266	\$2,922,893.17	0.67%
VT	150	\$1,589,555.42	0.36%
WA	160	\$1,803,910.15	0.41%
WI	59	\$486,870.52	0.11%
WV	11	\$41,175.03	0.01%
WY	2	\$20,829.11	0.00%
Other	145	\$2,097,559.13	0.48%
<b>Grand Total</b>	<b>42,302</b>	<b>\$437,584,466.60</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.	42,302	\$437,584,466.60	100.00%
	<b>42,302</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>

<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	10,200	\$44,390,480.29	10.14%
73 to 84	1,176	\$9,947,933.26	2.27%
85 to 96	809	\$7,259,219.82	1.66%
97 to 108	683	\$6,395,411.49	1.46%
109 to 120	5,321	\$59,721,510.22	13.65%
121 to 132	8,405	\$116,572,625.63	26.64%
133 to 144	3,206	\$46,070,544.82	10.53%
145 to 156	1,302	\$16,102,019.76	3.68%
157 to 168	1,524	\$20,200,933.99	4.62%
169 to 180	8,960	\$100,231,786.77	22.91%
181 to 192	486	\$7,148,073.51	1.63%
193 to 204	217	\$3,237,270.78	0.74%
205 to 216	7	\$143,824.82	0.03%
217 to 228	5	\$137,264.95	0.03%
229 to 240	1	\$25,566.49	0.01%
	<b>42,302</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>

<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	\$100,836,262.31	23.04%	(18.29)
In Grace	\$4,320,643.71	0.99%	(4.21)
Deferment	\$0.00	0.00%	-
Forbearance	\$101,711.59	0.02%	55.91
			<u>W.A. Months in Repayment</u>
Repayment	\$332,325,848.99	75.95%	56.02
<b>Total</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>	<b>38.30</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	36,361	\$396,821,875.42	90.68%
Variable	5,941	\$40,762,591.18	9.32%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</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	42,302	\$437,584,466.60	100.00%
<b>Total</b>	<b>42,302</b>	<b>\$437,584,466.60</b>	<b>100.00%</b>

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