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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue J**

**Data as of 06/30/2015**

**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.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>03/31/15</b>	<b>Activity</b>	<b>06/30/15</b>
i. Portfolio Principal Balance	\$242,612,303.13	(\$8,446,433.52)	\$234,165,869.61
ii. Interest Expected to be Capitalized	\$10,298,903.82	(\$25,615.65)	\$10,273,288.17
iii. Reserve Account	\$4,899,700.00	\$0.00	\$4,899,700.00
<b>iv. Pool Balance (i + ii + iii) *</b>	<b>\$257,810,906.95</b>	<b>(\$8,472,049.17)</b>	<b>\$249,338,857.78</b>
v. Other Accrued Interest	\$838,916.34	\$36,741.81	\$875,658.15
vi. Weighted Average Coupon (WAC)	7.58%		7.58%
vii. Weighted Average Remaining Months to Maturity (WARM)	140		137
xiii. Number of Loans	18,165		17,651
ix. Number of Borrowers	12,319		12,319
x. Average Borrower Indebtedness	\$19,694.16		\$19,008.51

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>03/31/15</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 06/30/15</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$92,425,000.00	\$0.00	\$92,425,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$152,560,000.00	\$0.00	\$152,560,000.00
<b>Total</b>	<b>\$271,205,000.00</b>	<b>\$244,985,000.00</b>	<b>\$0.00</b>	<b>\$244,985,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>03/31/15</b>	<b>Net Activity</b>	<b>06/30/15</b>
i. Reserve Account	\$4,899,700.00	\$0.00	\$4,899,700.00
ii. Revenue Account	\$8,887,545.30	(\$4,486,931.88)	\$4,400,613.42
iii. Debt Service Account	\$3,004,401.96	\$3,004,401.82	\$6,008,803.78
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	\$345,374.92	\$9,202.07	\$354,576.99
viii. Redemption Account	\$153,200.00	\$13,546,800.00	\$13,700,000.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$17,290,222.18</b>	<b>\$12,073,472.01</b>	<b>\$29,363,694.19</b>

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
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**IV. Transactions for the Time Period 04/01/15 - 06/30/15**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(9,284,874.21)
ii.	Claim Payments		-
iii.	Reversals		408,343.05
iv.	Refunds		(244.86)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(8,876,776.02)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(674,245.64)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		8,379.36
iv.	Capitalized Interest		1,096,208.78
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>430,342.50</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>(8,446,433.52)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,359,144.74)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		33,517.18
v.	Refunds		(1,470.06)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(3,327,097.62)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,488,421.47
ii.	Interest Losses - Other		(24,891.43)
iii.	Other Adjustments		(29,097.48)
iv.	Capitalized Interest		(1,096,208.78)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>3,338,223.78</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>11,126.16</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$699,137.07
	Recoveries During this Period		\$62,173.81
	Net Defaults		\$636,963.26
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$5,924,701.32
	Cumulative Recoveries Since Inception		\$307,043.88
	Cumulative Net Defaults Since Inception		\$5,617,657.44
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		10,298,903.82
	Interest Capitalized into Principal During Collection Period (B-iv)		1,096,208.78
	Change in Interest Expected to be Capitalized		(\$25,615.65)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,273,288.17

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue J  
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V. Cash Receipts for the Time Period 04/01/15 - 06/30/15

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$9,284,874.21
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$408,343.05)
	iv.	Refunds	\$244.86
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$8,876,776.02</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,359,144.74
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$33,517.18)
	iv.	Refunds	\$1,470.06
	v.	Late Fees & Other	\$0.00
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$3,327,097.62</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$62,173.81</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$470.49</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$12,266,517.94</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$17,290,222.18</u>
(i.)	Total Principal and Interest Collections	\$12,266,047.45	\$29,556,269.63
(ii.)	Investment Income	\$470.49	\$29,556,740.12
(iii.)	Disbursements	\$0.00	\$29,556,740.12
(iv.)	Total Administration and Program Fees		
	Servicing	(\$121,202.14)	
	Administration	(\$42,332.00)	
	Other	(\$29,511.79)	
	Total	<u>(\$193,045.93)</u>	\$29,363,694.19
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$29,363,694.19
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$29,363,694.19
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$29,363,694.19
(viii.)	Release to Issuer	\$0.00	\$29,363,694.19
	Net Activity	\$12,073,472.01	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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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 03/31/15)	\$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 (03/31/15)	\$244,985,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/15)	\$244,985,000.00
iv. Interest Accrual (as of 06/30/15)	\$6,008,803.78
v. Basis for Parity Ratio	\$250,993,803.78
vi. Pool Balance	
Student Loan Principal and Interest	\$245,314,815.93
Total Fund Balances	\$29,363,694.19
vii. Total Assets for Parity Ratio	\$274,678,510.12
viii. Parity %	109.44%
ix. Net Assets	\$23,684,706.34

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,899,700.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$4,899,700.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	4,899,700.00
v. Ending Reserve Fund Balance	\$4,899,700.00

**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	\$4,185,000.00
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$830,000.00
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	\$6,595,000.00
J2011	2024	5.320%	57563RHL4	\$7,155,000.00
J2011	2025	5.450%	57563RJM2	\$7,765,000.00
J2011	2026	5.570%	57563RJN0	\$8,395,000.00
J2011	2027	5.620%	57563RJP5	\$9,690,000.00
J2011	2028	5.670%	57563RJQ3	\$6,180,000.00
J2011	2029	5.700%	57563RJR1	\$6,790,000.00
J2011	2033	5.750%	57563RJS9	\$10,360,000.00
J2012	2018	3.100%	57563RVJ2	\$1,275,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$355,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$510,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RJV6	\$490,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563RHZ3	\$15,295,000.00
J2012	2023	4.433%	57563RKA6	\$14,645,000.00
J2012	2024	4.538%	57563RKB4	\$15,795,000.00
J2012	2025	4.677%	57563RKC2	\$14,365,000.00
J2012	2026	4.749%	57563RKD0	\$11,590,000.00
J2012	2027	4.800%	57563RKE8	\$2,205,000.00
J2012	2028	4.900%	57563RKF5	\$22,300,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$3,770,000.00
<b>Total</b>				<b>\$244,985,000.00</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		%	
	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15
<b>Interim:</b>										
<b>In School</b>	7.84%	7.82%	3,693	2,206	154	152	\$54,896,179.76	\$31,913,644.40	90.74%	58.05%
<b>Grace</b>	7.88%	7.87%	415	1,511	152	149	\$5,601,672.83	\$23,059,898.38	9.26%	41.95%
<b>Total Interim</b>	<b>7.85%</b>	<b>7.84%</b>	<b>4,108</b>	<b>3,717</b>	<b>153</b>	<b>151</b>	<b>\$60,497,852.59</b>	<b>\$54,973,542.78</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.48%	7.49%	13,535	13,480	135	133	\$173,779,981.50	\$172,682,607.40	95.43%	96.37%
31-60 Days Delinquent	7.70%	7.73%	228	192	138	135	\$3,547,921.61	\$2,803,852.28	1.95%	1.56%
61-90 Days Delinquent	7.59%	7.73%	93	84	139	138	\$1,504,977.75	\$1,219,385.86	0.83%	0.68%
91-120 Days Delinquent	7.81%	7.65%	73	80	144	142	\$1,295,759.55	\$1,183,475.20	0.71%	0.66%
121-150 Days Delinquent	7.77%	7.60%	69	37	148	137	\$1,191,970.49	\$480,728.25	0.65%	0.27%
151-180 Days Delinquent	7.54%	7.67%	140	30	132	140	\$211,210.46	\$444,347.95	0.12%	0.25%
181-210 Days Delinquent	7.51%	7.71%	22	12	145	145	\$385,007.99	\$174,782.19	0.21%	0.10%
211-240 Days Delinquent	8.09%	0.00%	1	0	154	0	\$28,253.24	\$0.00	0.02%	0.00%
241-270 Days Delinquent	7.89%	8.49%	1	1	81	138	\$8,959.90	\$8,580.74	0.00%	0.00%
271-300 Days Delinquent	0.00%	8.39%	0	1	0	139	\$0.00	\$5,790.68	0.00%	0.00%
Greater than 300 Days	8.20%	8.07%	5	4	144	106	\$35,205.32	\$22,331.37	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>	7.01%	6.73%	11	13	147	151	\$117,235.96	\$166,444.91	0.06%	0.09%
<b>Total Repayment</b>	<b>7.49%</b>	<b>7.50%</b>	<b>14,056</b>	<b>13,934</b>	<b>135</b>	<b>134</b>	<b>\$182,106,483.77</b>	<b>\$179,192,326.83</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	6.89%	0.00%	1	0	64	0	\$7,966.77	\$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>7.58%</b>	<b>7.58%</b>	<b>18,165</b>	<b>17,651</b>	<b>140</b>	<b>137</b>	<b>\$242,612,303.13</b>	<b>\$234,165,869.61</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
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**IX. Portfolio Characteristics by School and Program as of 06/30/15**

<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	6.80%	84	4,030	\$36,995,699.44	15.80%
Undergraduate Immediate Repayment - 15 Year	6.89%	144	1,681	\$24,443,335.30	10.44%
Interest Only	7.67%	147	2,710	\$37,118,832.01	15.85%
Undergraduate Deferred	7.75%	148	6,261	\$92,348,222.78	39.44%
Graduate Deferred	7.80%	146	220	\$3,146,431.39	1.34%
Student Alternative	8.23%	148	2,749	\$40,113,348.69	17.13%
<b>Total</b>	<b>7.58%</b>	<b>137</b>	<b>17,651</b>	<b>\$234,165,869.61</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.58%	137	17,126	\$229,365,204.62	97.95%
Community/2-Year	7.77%	139	525	\$4,800,664.99	2.05%
<b>Total</b>	<b>7.58%</b>	<b>137</b>	<b>17,651</b>	<b>\$234,165,869.61</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 06/30/15 (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	2,206	\$31,913,644.40	13.63%
In Grace	1,511	\$23,059,898.38	9.85%
Repayment	13,921	\$179,025,881.92	76.45%
Deferment	0	\$0.00	0.00%
Forbearance	13	\$166,444.91	0.07%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</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	3,216	\$9,886,758.87	4.22%
\$5,000.00 - \$9,999.99	4,730	\$34,917,477.72	14.91%
\$10,000.00 - \$19,999.99	6,147	\$87,961,063.32	37.56%
\$20,000.00 - \$29,999.99	2,465	\$59,441,114.20	25.38%
\$30,000.00 - \$39,999.99	744	\$25,316,189.87	10.81%
\$40,000.00 - \$49,999.99	249	\$11,014,798.65	4.70%
\$50,000.00 - \$59,999.99	76	\$4,061,450.34	1.73%
\$60,000.00 - \$69,999.99	20	\$1,256,753.25	0.54%
\$70,000.00 - \$79,999.99	2	\$140,477.78	0.06%
More Than 79,999.99	2	\$169,785.61	0.07%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</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%	1,540	\$15,784,844.65	6.74%
6.000% to 6.499%	873	\$12,824,640.76	5.48%
6.500% to 6.999%	606	\$5,386,331.64	2.30%
7.000% to 7.499%	2,566	\$32,497,877.99	13.88%
7.500% to 7.999%	5,532	\$76,981,960.61	32.87%
8.000% to 8.999%	6,534	\$90,690,213.96	38.73%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</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	5,576	\$64,620,605.05	27.60%
July 1, 2012 - June 30, 2013	10,757	\$145,769,280.11	62.25%
July 1, 2013 - June 30, 2014	1,318	\$23,775,984.45	10.15%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2015**

**Xa. Collateral Tables as of 06/30/15**

<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	2	\$44,120.00	0.02%
AL	9	\$135,719.99	0.06%
AR	2	\$30,367.17	0.01%
AZ	9	\$110,776.34	0.05%
CA	202	\$3,376,913.15	1.44%
CO	13	\$197,865.49	0.08%
CT	500	\$7,341,967.21	3.14%
DC	19	\$263,425.46	0.11%
DE	5	\$89,972.95	0.04%
FL	184	\$2,778,221.07	1.19%
GA	26	\$574,668.71	0.25%
HI	10	\$275,548.12	0.12%
IA	3	\$31,895.82	0.01%
ID	4	\$58,773.03	0.03%
IL	43	\$660,861.50	0.28%
IN	6	\$82,397.19	0.04%
KS	10	\$169,911.07	0.07%
KY	7	\$81,838.70	0.03%
LA	6	\$158,868.58	0.07%
MA	14,429	\$183,696,639.39	78.45%
MD	52	\$894,457.76	0.38%
ME	176	\$2,538,876.76	1.08%
MI	27	\$464,983.29	0.20%
MN	25	\$364,378.22	0.16%
MO	15	\$305,646.11	0.13%
MT	3	\$42,164.55	0.02%
NC	23	\$428,606.48	0.18%
NE	1	\$1,581.75	0.00%
NH	483	\$6,880,758.94	2.94%
NJ	221	\$4,060,754.52	1.73%
NM	8	\$64,553.43	0.03%
NV	6	\$82,881.04	0.04%
NY	502	\$8,192,577.88	3.50%
OH	39	\$517,278.13	0.22%
OK	4	\$60,112.41	0.03%
OR	16	\$219,019.22	0.09%
PA	122	\$2,171,252.86	0.93%
RI	198	\$2,682,500.33	1.15%
SC	13	\$174,887.15	0.07%
SD	6	\$77,797.51	0.03%
TN	13	\$182,110.12	0.08%
TX	62	\$1,317,321.36	0.56%
UT	13	\$220,828.30	0.09%
VA	40	\$650,716.96	0.28%
VT	50	\$725,937.47	0.31%
WA	25	\$428,917.07	0.18%
WI	6	\$67,790.59	0.03%
WV	1	\$9,216.92	0.00%
Other	12	\$177,211.54	0.08%
<b>Grand Total</b>	<b>17,651</b>	<b>\$234,165,869.61</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.	17,651	\$234,165,869.61	100.00%
	17,651	\$234,165,869.61	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	1,091	\$4,839,211.74	2.07%
73 to 84	1,386	\$11,362,144.84	4.85%
85 to 96	1,997	\$19,918,520.21	8.51%
97 to 108	316	\$3,763,963.34	1.61%
109 to 120	118	\$610,918.85	0.26%
121 to 132	173	\$1,292,285.81	0.55%
133 to 144	3,797	\$52,027,519.70	22.22%
145 to 156	7,790	\$120,697,166.24	51.54%
157 to 168	977	\$19,495,440.46	8.33%
169 to 180	6	\$158,698.42	0.07%
	17,651	\$234,165,869.61	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	\$31,913,644.40	13.63%	(21.37)
In Grace	\$23,059,898.38	9.85%	(5.39)
Deferment	\$0.00	0.00%	-
Forbearance	\$166,444.91	0.07%	19.32
			<u>W.A. Months in Repayment</u>
Repayment	\$179,025,881.92	76.45%	22.55
<b>Total</b>	<b>\$234,165,869.61</b>	<b>100.00%</b>	<b>13.81</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	17,651	\$234,165,869.61	100.00%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</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	17,651	\$234,165,869.61	100.00%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</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 06/30/2015**

**Xc. Collateral Tables as of 06/30/15 (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	1,512	\$17,359,032.68	7.41%
690-709	1,702	\$20,652,707.16	8.82%
710-729	2,209	\$30,155,935.20	12.88%
730-749	2,569	\$34,375,728.85	14.68%
750-769	2,918	\$39,657,799.53	16.94%
770-789	3,085	\$41,170,064.42	17.58%
790+	3,656	\$50,794,601.77	21.69%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</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	253	\$3,528,778	1.51%
Undergraduate	17,264	\$229,234,830	97.89%
Subtotal	17,517	\$232,763,608	99.40%
<u>Non Co-Sign</u>			
Graduate	74	\$761,359	0.33%
Undergraduate	60	\$640,903	0.27%
Subtotal	134	\$1,402,262	0.60%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</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	1,458	\$14,451,146.09	6.17%
Boston University	670	\$11,385,649.55	4.86%
Northeastern University	681	\$9,870,367.60	4.22%
Boston College	319	\$5,948,525.73	2.54%
Wentworth Institute Of Technology	447	\$5,838,300.09	2.49%
Bentley University	385	\$5,759,636.45	2.46%
Massachusetts College Of Pharmacy & Health Science	314	\$5,378,930.06	2.30%
University Of Massachusetts Dartmouth	533	\$5,019,173.30	2.14%
University Of New Hampshire	333	\$4,858,152.80	2.07%
Suffolk University	390	\$4,820,572.99	2.06%
College Of The Holy Cross	255	\$4,785,875.81	2.04%
University Of Massachusetts Lowell	515	\$4,628,573.90	1.98%
Curry College	252	\$4,398,192.93	1.88%
Merrimack College	260	\$3,972,940.68	1.70%
Berklee College Of Music	199	\$3,929,438.92	1.68%
Bridgewater State University	462	\$3,732,790.45	1.59%
Emmanuel College	249	\$3,634,267.02	1.55%
Western New England College	224	\$3,378,225.17	1.44%
Worcester Polytechnic Institute	185	\$3,055,479.32	1.30%
Assumption College	205	\$2,974,969.98	1.27%
Springfield College	243	\$2,966,128.76	1.27%
Bryant University	172	\$2,899,080.29	1.24%
Providence College	141	\$2,653,553.63	1.13%
Salem State University	284	\$2,459,215.10	1.05%
University Of Massachusetts Boston	301	\$2,394,378.54	1.02%
Stonehill College	160	\$2,348,812.78	1.00%
Westfield State University	295	\$2,320,673.49	0.99%
Endicott College	173	\$2,296,153.91	0.98%
Lesley University	165	\$2,258,839.62	0.96%
Simmons College	159	\$2,229,312.90	0.95%
Other	7,222	\$97,518,511.75	41.65%
<b>Total</b>	<b>17,651</b>	<b>\$234,165,869.61</b>	<b>100.00%</b>