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III. Deal Parameters

A. Student Loan Portfolio Characteristics	03/31/16	Activity	06/30/16
i. Portfolio Principal Balance	\$211,085,937.14	\$148,652,227.74	\$359,738,164.88
ii. Interest Expected to be Capitalized	\$6,704,634.69	(\$34,430.84)	\$6,670,203.85
iii. Reserve Account	\$4,625,700.00	\$767,400.00	\$5,393,100.00
iv. Pool Balance (i + ii + iii)	\$222,416,271.83	\$149,385,196.90	\$371,801,468.73
v. Other Accrued Interest	\$974,564.51	\$536,969.17	\$1,511,533.68
vi. Weighted Average Coupon (WAC)	7.69%		6.84%
vii. Weighted Average Remaining Months to Maturity (WARM)	129		129
xiii. Number of Loans	16,092		34,318
ix. Number of Borrowers	11,000		23,744
x. Average Borrower Indebtedness	\$19,189.63		\$15,150.70

B. Notes	Original Bonds Outstanding	03/31/16	Paydown Factors	Bonds Outstanding 06/30/16
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$81,070,000.00	\$0.00	\$81,070,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$135,415,000.00	\$0.00	\$135,415,000.00
Education Loan Revenue Bonds, Issue J, Series 2016	\$340,000,000.00	\$0.00	\$0.00	\$340,000,000.00
Total	\$611,205,000.00	\$216,485,000.00	\$0.00	\$556,485,000.00

C. Available Trust Fund Balances	03/31/16	Net Activity	06/30/16
i. Reserve Account	\$4,625,700.00	\$767,400.00	\$5,393,100.00
ii. Revenue Account	\$13,231,318.38	(\$7,665,086.19)	\$5,566,232.19
iii. Debt Service Account	\$2,657,503.17	\$2,657,503.13	\$5,315,006.30
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$373,769.63	\$373,769.63
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$396,853.16	\$4,172.52	\$401,025.68
viii. Redemption Account	\$0.00	\$17,175,000.00	\$17,175,000.00
ix. Purchase Account	\$0.00	\$198,618,677.39	\$198,618,677.39
Total Fund Balances	\$20,911,374.71	\$211,931,436.48	\$232,842,811.19

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IV. Transactions for the Time Period 04/01/16 - 06/30/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments	(11,953,276.75)	
ii.	Claim Payments	-	
iii.	Reversals	428,284.06	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections	(11,524,992.69)	
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	(899,462.92)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	(33,754.94)	
iv.	Capitalized Interest	521,586.60	
v.	Total Non-Cash Principal Activity	(411,631.26)	
C.	Student Loan Principal Additions		
i.	New Loan Additions	160,588,851.69	
ii.	Loans Transferred into Indenture	-	
iii.	Total Principal Additions	160,588,851.69	
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	148,652,227.74	
E.	Student Loan Interest Activity		
i.	Borrower Payments	(4,022,555.62)	
ii.	Claim Payments	-	
iii.	Late Fees & Other	-	
iv.	Reversals	33,359.59	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections	(3,989,196.03)	
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	4,343,140.84	
ii.	Interest Losses - Other	(39,650.54)	
iii.	Other Adjustments	(29,107.58)	
iv.	Capitalized Interest	(521,586.60)	
v.	Total Non-Cash Interest Adjustments	3,752,796.12	
G.	Student Loan Interest Additions		
i.	New Loan Additions	738,938.24	
ii.	Loans Transferred into Indenture	-	
iii.	Total Interest Additions	738,938.24	
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)	502,538.33	
I.	Default and Recovery Activity During this Period		
	Defaults During this Period	\$939,113.46	
	Recoveries During this Period	\$52,126.82	
	Net Defaults	\$886,986.64	
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception	\$8,680,750.35	
	Cumulative Recoveries Since Inception	\$464,021.43	
	Cumulative Net Defaults Since Inception	\$8,216,728.92	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6,704,634.69	
	Interest Capitalized into Principal During Collection Period (B-iv)	521,586.60	
	Change in Interest Expected to be Capitalized	(\$34,430.84)	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$6,670,203.85	

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V. Cash Receipts for the Time Period 04/01/16 - 06/30/16

A.	Principal Collections		
	i.	Borrower Payments	\$11,953,276.75
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$428,284.06)
	iv.	Refunds	\$0.00
v.	Total Principal Collections		\$11,524,992.69
B.	Interest Collections		
	i.	Borrower Payments	\$4,022,555.62
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$33,359.59)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections		\$3,989,196.03
C.	Private Loan Recoveries		\$52,126.82
D.	Investment Earnings		\$13,106.12
E.	Total Cash Receipts during Collection Period		\$15,579,421.66

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$20,911,374.71
(i.)	Total Principal and Interest Collections	\$15,566,315.54	\$36,477,690.25
(ii.)	Investment Income	\$13,106.12	\$36,490,796.37
(iii.)	Disbursements	\$0.00	\$36,490,796.37
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	(\$2,521,280.37)	
	Servicing	(\$91,575.79)	
	Administration	(\$63,450.00)	
	Other	(\$37,727.69)	
	Total	<u>(\$2,714,033.85)</u>	\$33,776,762.52
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$33,776,762.52
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$33,776,762.52
(vii.)	Amounts deposited to Fund Balances	\$199,066,048.67	\$232,842,811.19
(viii.)	Release to Issuer	\$0.00	\$232,842,811.19
	Net Activity	\$211,931,436.48	

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VII. Distributions

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

C.	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending (as of 06/30/16)	\$198,618,677.39
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$22,577,154.00
iii. Net Balance for New Loan Applications	\$176,041,523.39

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/16)	\$216,485,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/16)	\$556,485,000.00
iv. Interest Accrual (as of 06/30/16)	\$5,315,006.30
v. Basis for Parity Ratio	\$561,800,006.30
vi. Pool Balance	
Student Loan Principal and Interest	\$367,919,902.41
Total Fund Balances	\$232,842,811.19
vii. Total Assets for Parity Ratio	\$600,762,713.60
viii. Parity %	106.94%
ix. Net Assets	\$38,962,707.30

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,625,700.00
ii. Net Activity During the Period	\$767,400.00
iii. Total Reserve Fund Balance Available	\$5,393,100.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	5,564,850.00
v. Ending Reserve Fund Balance	\$5,393,100.00

F. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
J2011	2017	3.560%	57563RJD2	\$530,000.00
J2011	2018	4.100%	57563RJE0	\$3,485,000.00
J2011	2019	4.440%	57563RF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$695,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RJH3	\$6,460,000.00
J2011	2022	5.040% ²	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$5,495,000.00
J2011	2024	5.320%	57563R JL4	\$5,960,000.00
J2011	2025	5.450%	57563RJM2	\$6,465,000.00
J2011	2026	5.570%	57563RJN0	\$6,990,000.00
J2011	2027	5.620%	57563RJP5	\$8,070,000.00
J2011	2028	5.670%	57563RJQ3	\$5,150,000.00
J2011	2029	5.700%	57563RJR1	\$5,655,000.00
J2011	2033	5.750%	57563RJS9	\$8,625,000.00
J2012	2018	3.100%	57563RJV2	\$1,065,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$295,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$425,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RKY6	\$405,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$12,735,000.00
J2012	2023	4.433%	57563RKA6	\$12,200,000.00
J2012	2024	4.538%	57563RKB4	\$13,155,000.00
J2012	2025	4.677%	57563RKC2	\$11,965,000.00
J2012	2026	4.749%	57563RKD0	\$9,655,000.00
J2012	2027	4.800%	57563RKE8	\$1,840,000.00
J2012	2028	4.900%	57563RKF5	\$18,575,000.00
J2012	2030	4.950% ²	57563RKG3	\$3,135,000.00
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
Total				\$556,485,000.00

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		%	
	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16
Interim:										
In School	7.82%	7.82%	1,866	914	143	142	\$27,204,643.33	\$13,263,295.61	93.24%	48.01%
Grace	7.88%	7.82%	145	984	141	138	\$1,972,208.86	\$14,361,738.38	6.76%	51.99%
Total Interim	7.82%	7.82%	2,011	1,898	143	140	\$29,176,852.19	\$27,625,033.99	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.66%	6.76%	13,576	31,384	127	128	\$173,840,071.08	\$319,170,629.66	95.56%	96.10%
31-60 Days Delinquent	7.73%	6.75%	225	498	130	129	\$3,458,914.99	\$5,704,433.65	1.90%	1.72%
61-90 Days Delinquent	7.85%	6.69%	83	168	131	134	\$1,419,492.23	\$2,345,266.33	0.78%	0.71%
91-120 Days Delinquent	7.88%	6.93%	77	107	132	134	\$1,188,770.86	\$1,667,286.31	0.65%	0.50%
121-150 Days Delinquent	7.93%	7.17%	62	72	136	130	\$1,150,159.26	\$1,029,675.30	0.63%	0.31%
151-180 Days Delinquent	7.64%	6.73%	20	39	121	145	\$209,971.44	\$519,054.57	0.12%	0.16%
181-210 Days Delinquent	7.93%	7.19%	25	29	124	136	\$459,571.95	\$379,088.77	0.25%	0.11%
211-240 Days Delinquent	0.00%	6.81%	0	6	0	121	\$0.00	\$113,442.61	0.00%	0.03%
241-270 Days Delinquent	0.00%	2.98%	0	3	0	65	\$0.00	\$34,813.29	0.00%	0.01%
271-300 Days Delinquent	7.53%	7.20%	2	5	133	136	\$22,376.49	\$27,662.17	0.01%	0.01%
Greater than 300 Days	7.87%	5.93%	7	98	129	116	\$77,894.84	\$938,637.12	0.04%	0.28%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.78%	5.09%	4	11	154	170	\$81,861.81	\$183,141.11	0.05%	0.06%
Total Repayment	7.67%	6.75%	14,081	32,420	127	129	\$181,909,084.95	\$332,113,130.89	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	-	0	0	\$0.00	\$0.00	100.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0	-	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	7.69%	6.84%	16,092	34,318	129	129	\$211,085,937.14	\$359,738,164.88	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/16

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	7.05%	73	3,459	\$28,374,815.53	7.89%
Undergraduate Immediate Repayment - 15 Year	6.63%	123	7,735	\$63,154,548.02	17.56%
Interest Only	7.90%	135	2,447	\$32,255,396.01	8.97%
Undergraduate Deferred	6.99%	142	12,949	\$147,925,941.85	41.12%
Graduate Deferred	6.31%	116	2,761	\$26,070,053.79	7.25%
Student Alternative	6.25%	135	4,967	\$61,957,409.68	17.22%
Total	6.84%	129	34,318	\$359,738,164.88	100.00%
School Type					
Four Year	6.84%	129	33,222	\$349,754,711.07	97.22%
Community/2-Year	6.96%	141	929	\$8,178,487.13	2.27%
Other/Unknown	5.66%	132	167	\$1,804,966.68	0.50%
Total	6.84%	129	34,318	\$359,738,164.88	100.00%

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Xb. Collateral Tables as of 06/30/16 (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	914	\$13,263,295.61	3.69%
In Grace	984	\$14,361,738.38	3.99%
Repayment	32,409	\$331,929,989.78	92.27%
Deferment	0	\$0.00	0.00%
Forbearance	11	\$183,141.11	0.05%
Total	34,318	\$359,738,164.88	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	11,904	\$28,647,487.21	7.96%
\$5,000.00 - \$9,999.99	8,416	\$61,546,711.85	17.11%
\$10,000.00 - \$19,999.99	9,106	\$129,876,450.72	36.10%
\$20,000.00 - \$29,999.99	3,361	\$81,208,674.14	22.57%
\$30,000.00 - \$39,999.99	1,076	\$36,433,156.60	10.13%
\$40,000.00 - \$49,999.99	329	\$14,521,541.03	4.04%
\$50,000.00 - \$59,999.99	82	\$4,361,777.25	1.21%
\$60,000.00 - \$69,999.99	31	\$1,991,251.78	0.55%
\$70,000.00 - \$79,999.99	7	\$532,197.51	0.15%
More Than 79,999.99	6	\$618,916.79	0.17%
Total	34,318	\$359,738,164.88	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>
2.500% to 2.999%	2,217	\$8,150,159.34	2.27%
3.000% to 3.499%	1,548	\$11,273,254.68	3.13%
3.500% to 3.999%	2,529	\$25,968,537.30	7.22%
4.000% to 4.499%	10	\$37,463.22	0.01%
5.500% to 5.999%	1,000	\$9,077,647.94	2.52%
6.000% to 6.499%	5,235	\$47,591,630.58	13.23%
6.500% to 6.999%	7,477	\$72,194,023.02	20.07%
7.000% to 7.499%	2,676	\$28,851,047.98	8.02%
7.500% to 7.999%	5,081	\$67,728,478.94	18.83%
8.000% to 8.999%	6,545	\$88,865,921.88	24.70%
Total	34,318	\$359,738,164.88	75.30%

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	4	\$13,780.50	0.00%
July 1, 2001 - June 30, 2002	945	\$1,357,335.63	0.38%
July 1, 2002 - June 30, 2003	1,668	\$3,691,725.97	1.03%
July 1, 2003 - June 30, 2004	2,354	\$8,140,514.14	2.26%
July 1, 2004 - June 30, 2005	1,879	\$9,866,534.17	2.74%
July 1, 2005 - June 30, 2006	1,865	\$14,859,836.27	4.13%
July 1, 2006 - June 30, 2007	1,310	\$11,772,843.63	3.27%
July 1, 2007 - June 30, 2008	8,723	\$108,401,308.76	30.13%
July 1, 2008 - June 30, 2009	28	\$125,373.94	0.03%
July 1, 2009 - June 30, 2010	46	\$426,993.52	0.12%
July 1, 2011 - June 30, 2012	4,762	\$52,857,473.55	14.69%
July 1, 2012 - June 30, 2013	9,516	\$126,834,412.81	35.26%
July 1, 2013 - June 30, 2014	1,218	\$21,390,031.99	5.95%
Total	34,318	\$359,738,164.88	100.00%

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Xa. Collateral Tables as of 06/30/16

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	8	\$49,398.44	0.01%
AL	19	\$225,060.25	0.06%
AR	15	\$102,703.22	0.03%
AZ	91	\$933,290.71	0.26%
CA	976	\$12,114,786.56	3.37%
CO	125	\$1,171,338.61	0.33%
CT	1,310	\$14,068,429.11	3.91%
DC	115	\$1,117,961.16	0.31%
DE	31	\$353,321.86	0.10%
FL	616	\$6,734,448.13	1.87%
GA	153	\$1,794,560.74	0.50%
HI	41	\$544,698.08	0.15%
IA	17	\$144,266.83	0.04%
ID	18	\$144,321.01	0.04%
IL	204	\$2,395,190.12	0.67%
IN	57	\$577,144.86	0.16%
KS	40	\$383,612.71	0.11%
KY	22	\$124,058.61	0.03%
LA	40	\$415,046.74	0.12%
MA	22,755	\$231,993,311.67	64.49%
MD	281	\$3,158,833.90	0.88%
ME	483	\$5,111,358.38	1.42%
MI	99	\$1,234,641.86	0.34%
MN	118	\$1,075,411.72	0.30%
MO	56	\$604,783.37	0.17%
MS	4	\$20,654.53	0.01%
MT	6	\$49,209.25	0.01%
NC	190	\$1,857,965.69	0.52%
ND	4	\$21,856.68	0.01%
NE	11	\$77,942.43	0.02%
NH	1,003	\$10,797,301.46	3.00%
NJ	755	\$9,451,852.89	2.63%
NM	23	\$212,787.91	0.06%
NV	45	\$353,264.88	0.10%
NY	2,074	\$23,084,851.95	6.42%
OH	131	\$1,396,179.29	0.39%
OK	23	\$264,272.40	0.07%
OR	74	\$670,857.29	0.19%
PA	405	\$4,720,916.11	1.31%
RI	465	\$4,526,799.68	1.26%
SC	98	\$618,273.48	0.17%
SD	14	\$112,476.50	0.03%
TN	71	\$755,549.44	0.21%
TX	323	\$3,719,569.02	1.03%
UT	37	\$516,420.59	0.14%
VA	268	\$3,062,199.42	0.85%
VT	151	\$1,449,187.83	0.40%
WA	163	\$1,831,055.05	0.51%
WI	60	\$507,774.24	0.14%
WV	13	\$50,965.29	0.01%
WY	1	\$14,144.06	0.00%
Other	216	\$3,021,858.87	0.84%
Grand Total	34,318	\$359,738,164.88	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	34,318	\$359,738,164.88	100.00%
	34,318	\$359,738,164.88	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	9,877	\$37,965,442.47	10.55%
73 to 84	2,265	\$19,666,923.76	5.47%
85 to 96	964	\$9,573,431.20	2.66%
97 to 108	822	\$8,363,140.28	2.32%
109 to 120	625	\$6,304,740.21	1.75%
121 to 132	3,416	\$45,055,347.82	12.52%
133 to 144	9,875	\$139,472,355.75	38.77%
145 to 156	1,952	\$29,718,603.23	8.26%
157 to 168	1,214	\$15,137,042.12	4.21%
169 to 180	1,599	\$23,074,080.76	6.41%
181 to 192	1,202	\$17,607,536.91	4.89%
193 to 204	466	\$7,176,462.36	1.99%
205 to 216	33	\$431,128.96	0.12%
217 to 228	6	\$154,659.59	0.04%
229 to 240	2	\$37,269.46	0.01%
	34,318	\$359,738,164.88	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	\$13,263,295.61	3.69%	(17.46)
In Grace	\$14,361,738.38	3.99%	(5.25)
Deferment	\$0.00	0.00%	-
Forbearance	\$183,141.11	0.05%	55.95
			<u>W.A. Months in Repayment</u>
Repayment	\$331,929,989.78	92.27%	57.50
Total	\$359,738,164.88	100.00%	52.23

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	27,911	\$314,038,162.17	87.30%
Variable	6,407	\$45,700,002.71	12.70%
Total	34,318	\$359,738,164.88	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	34,318	\$359,738,164.88	100.00%
Total	34,318	\$359,738,164.88	100.00%

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 06/30/2016

Xc. Collateral Tables as of 06/30/16 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	1,345	\$9,116,516.13	2.53%
630-649	644	\$5,267,674.96	1.46%
650-669	1,094	\$9,309,290.52	2.59%
670-689	2,938	\$28,422,412.96	7.90%
690-709	3,440	\$34,056,390.67	9.47%
710-729	4,167	\$45,197,923.27	12.56%
730-749	4,669	\$49,155,393.57	13.66%
750-769	5,226	\$56,792,824.74	15.79%
770-789	5,132	\$56,536,904.99	15.72%
790+	5,663	\$65,882,833.07	18.31%
Total	34,318	\$359,738,164.88	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	1,976	\$18,594,365	5.17%
Undergraduate	30,501	\$328,100,031	91.21%
Subtotal	32,477	\$346,694,396	96.37%
Non Co-Sign			
Graduate	910	\$8,538,259	2.37%
Undergraduate	931	\$4,505,510	1.25%
Subtotal	1,841	\$13,043,768	3.63%
Total	34,318	\$359,738,164.88	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
Boston University	2,416	\$26,787,262.37	7.45%
University Of Massachusetts At Amherst	3,242	\$24,245,432.47	6.74%
Northeastern University	1,481	\$16,846,677.56	4.68%
Boston College	1,236	\$14,924,391.51	4.15%
Suffolk University	931	\$10,495,647.99	2.92%
College Of The Holy Cross	788	\$8,257,335.72	2.30%
University Of Massachusetts Dartmouth	949	\$7,413,964.10	2.06%
Wentworth Institute Of Technology	598	\$7,096,132.65	1.97%
Bentley University	610	\$7,046,089.50	1.96%
Western New England College	486	\$6,201,738.09	1.72%
Berklee College Of Music	371	\$5,925,481.37	1.65%
University Of Massachusetts Lowell	757	\$5,731,705.89	1.59%
Massachusetts College Of Pharmacy & Health Science	369	\$5,708,510.01	1.59%
Harvard University	545	\$5,378,464.43	1.50%
University Of New Hampshire	367	\$5,201,823.81	1.45%
Bridgewater State University	701	\$4,958,611.53	1.38%
Merrimack College	415	\$4,937,890.87	1.37%
Emmanuel College	390	\$4,812,776.16	1.34%
Tufts University	387	\$4,756,047.71	1.32%
Curry College	336	\$4,711,676.71	1.31%
Assumption College	512	\$4,581,236.40	1.27%
Stonehill College	387	\$4,133,742.79	1.15%
Worcester Polytechnic Institute	313	\$3,946,824.45	1.10%
Springfield College	454	\$3,771,724.47	1.05%
University Of Massachusetts Boston	527	\$3,663,882.00	1.02%
Brandeis University	392	\$3,558,249.98	0.99%
Simmons College	365	\$3,509,429.54	0.98%
Babson College	322	\$3,479,426.31	0.97%
Lesley University	302	\$3,339,988.52	0.93%
Salem State University	462	\$3,294,217.95	0.92%
Other	12,907	\$141,021,782.02	39.20%
Total	34,318	\$359,738,164.88	100.00%