

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue J  
 Data as of 03/31/2016

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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>12/31/15</b>	<b>Activity</b>	<b>03/31/16</b>
i. Portfolio Principal Balance	\$220,947,101.66	(\$9,861,164.52)	\$211,085,937.14
ii. Interest Expected to be Capitalized	\$6,746,073.02	(\$41,438.33)	\$6,704,634.69
iii. Reserve Account	\$4,625,700.00	\$0.00	\$4,625,700.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$232,318,874.68</b>	<b>(\$9,902,602.85)</b>	<b>\$222,416,271.83</b>
v. Other Accrued Interest	\$1,045,221.64	(\$70,657.13)	\$974,564.51
vi. Weighted Average Coupon (WAC)	7.60%		7.69%
vii. Weighted Average Remaining Months to Maturity (WARM)	132		129
xiii. Number of Loans	16,659		16,092
ix. Number of Borrowers	11,452		11,000
x. Average Borrower Indebtedness	\$19,293.32		\$19,189.63

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>12/31/15</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 03/31/16</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$86,965,000.00	\$5,895,000.00	\$81,070,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$144,320,000.00	\$8,905,000.00	\$135,415,000.00
<b>Total</b>	<b>\$271,205,000.00</b>	<b>\$231,285,000.00</b>	<b>\$14,800,000.00</b>	<b>\$216,485,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>12/31/15</b>	<b>Net Activity</b>	<b>03/31/16</b>
i. Reserve Account	\$4,625,700.00	\$0.00	\$4,625,700.00
ii. Revenue Account	\$5,481,750.56	\$7,749,567.82	\$13,231,318.38
iii. Debt Service Account	\$5,675,274.39	(\$3,017,771.22)	\$2,657,503.17
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	\$373,243.09	\$23,610.07	\$396,853.16
viii. Redemption Account	\$14,800,000.00	(\$14,800,000.00)	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$30,955,968.04</b>	<b>(\$10,044,593.33)</b>	<b>\$20,911,374.71</b>

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**IV. Transactions for the Time Period 01/01/16 - 03/31/16**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(10,177,046.12)
ii.	Claim Payments		-
iii.	Reversals		328,667.63
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(9,848,378.49)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(714,902.54)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		24,048.22
iv.	Capitalized Interest		678,068.29
v.	<b>Total Non-Cash Principal Activity</b>		<b>(12,786.03)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(9,861,164.52)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,541,642.13)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		28,754.70
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(3,512,887.43)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,134,134.59
ii.	Interest Losses - Other		(30,394.12)
iii.	Other Adjustments		(24,880.21)
iv.	Capitalized Interest		(678,068.29)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,400,791.97</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(112,095.46)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$745,296.66
	Recoveries During this Period		\$29,930.92
	Net Defaults		\$715,365.74
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$7,741,636.89
	Cumulative Recoveries Since Inception		\$411,894.61
	Cumulative Net Defaults Since Inception		\$7,329,742.28
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,746,073.02
	Interest Capitalized into Principal During Collection Period (B-iv)		678,068.29
	Change in Interest Expected to be Capitalized		(\$41,438.33)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,704,634.69

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V. Cash Receipts for the Time Period 01/01/16 - 03/31/16

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$10,177,046.12
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$328,667.63)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$9,848,378.49</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,541,642.13
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$28,754.70)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$3,512,887.43</b>
C.	<b>Private Loan Recoveries</b>		<b>\$29,930.92</b>
D.	<b>Investment Earnings</b>		<b>\$5,533.39</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$13,396,730.23</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$30,955,968.04
(i.)	Total Principal and Interest Collections	\$13,391,196.84	\$44,347,164.88
(ii.)	Investment Income	\$5,533.39	\$44,352,698.27
(iii.)	Disbursements	\$0.00	\$44,352,698.27
(iv.)	Total Administration and Program Fees		
	Servicing	(\$106,545.80)	
	Administration	(\$58,500.00)	
	Other	(\$3,320.13)	
	Total	<u>(\$168,365.93)</u>	\$44,184,332.34
(v.)	Noteholders Interest Distribution to the Noteholders	(\$5,675,274.40)	\$38,509,057.94
(vi.)	Principal Distribution Amount to the Noteholders	(\$14,800,000.00)	\$23,709,057.94
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$23,709,057.94
(viii.)	Release to Issuer	(\$2,797,683.23)	\$20,911,374.71
	Net Activity	(\$10,044,593.33)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	
	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$5,675,274.40
ii. Semi-Annual Interest Paid	\$5,675,274.40
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$14,800,000.00
<b>v. Total Distribution Amount</b>	<b>\$20,475,274.40</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$14,800,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
<b>Total Principal Distribution Amount Paid</b>	<b>\$14,800,000.00</b>

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 03/31/16)	\$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 (12/31/15)	\$231,285,000.00
ii. Principal Distribution Paid	(\$14,800,000.00)
iii. Bonds Outstanding (03/31/16)	\$216,485,000.00
iv. Interest Accrual (as of 03/31/16)	\$2,657,503.14
v. Basis for Parity Ratio	\$219,142,503.14
vi. Pool Balance	
Student Loan Principal and Interest	\$218,765,136.34
Total Fund Balances	\$20,911,374.71
vii. Total Assets for Parity Ratio	\$239,676,511.05
viii. Parity %	109.37%
ix. Net Assets	\$20,534,007.91

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,625,700.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$4,625,700.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	4,329,700.00
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	\$3,485,000.00
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$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% <sup>2</sup>	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% <sup>2</sup>	57563RKG3	\$3,135,000.00
<b>Total</b>				<b>\$216,485,000.00</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	%	%
	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16
<b>Interim:</b>										
<b>In School</b>	7.83%	7.82%	1,905	1,866	146	143	\$27,722,588.68	\$27,204,643.33	87.96%	93.24%
<b>Grace</b>	7.84%	7.88%	264	145	143	141	\$3,793,650.83	\$1,972,208.86	12.04%	6.76%
<b>Total Interim</b>	<b>7.83%</b>	<b>7.82%</b>	<b>2,169</b>	<b>2,011</b>	<b>146</b>	<b>143</b>	<b>\$31,516,239.51</b>	<b>\$29,176,852.19</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.56%	7.66%	13,862	13,576	129	127	\$179,630,674.84	\$173,840,071.08	94.83%	95.56%
31-60 Days Delinquent	7.74%	7.73%	352	225	133	130	\$5,680,758.16	\$3,458,914.99	3.00%	1.90%
61-90 Days Delinquent	7.71%	7.85%	87	83	132	131	\$1,260,875.51	\$1,419,492.23	0.67%	0.78%
91-120 Days Delinquent	7.77%	7.88%	75	77	136	132	\$1,039,363.77	\$1,188,770.86	0.55%	0.65%
121-150 Days Delinquent	7.81%	7.93%	43	62	127	136	\$677,125.62	\$1,150,159.26	0.36%	0.63%
151-180 Days Delinquent	7.92%	7.64%	35	20	138	121	\$672,035.79	\$209,971.44	0.35%	0.12%
181-210 Days Delinquent	7.72%	7.93%	20	25	137	124	\$283,409.20	\$459,571.95	0.15%	0.25%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	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	7.77%	7.53%	3	2	144	133	\$53,982.26	\$22,376.49	0.03%	0.01%
Greater than 300 Days	8.09%	7.87%	4	7	105	129	\$23,912.58	\$77,894.84	0.01%	0.04%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	7.55%	7.78%	9	4	151	154	\$108,724.42	\$81,861.81	0.06%	0.05%
<b>Total Repayment</b>	<b>7.57%</b>	<b>7.67%</b>	<b>14,490</b>	<b>14,081</b>	<b>130</b>	<b>127</b>	<b>\$189,430,862.15</b>	<b>\$181,909,084.95</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>7.60%</b>	<b>7.69%</b>	<b>16,659</b>	<b>16,092</b>	<b>132</b>	<b>129</b>	<b>\$220,947,101.66</b>	<b>\$211,085,937.14</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 03/31/16**

<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	7.05%	76	3,639	\$30,610,265.53	14.50%
Undergraduate Immediate Repayment - 15 Year	7.11%	136	1,564	\$21,877,355.52	10.36%
Interest Only	7.91%	138	2,505	\$33,712,931.11	15.97%
Undergraduate Deferred	7.75%	139	5,660	\$84,457,396.49	40.01%
Graduate Deferred	7.80%	138	199	\$2,782,762.32	1.32%
Student Alternative	8.23%	139	2,525	\$37,645,226.17	17.83%
<b>Total</b>	<b>7.69%</b>	<b>129</b>	<b>16,092</b>	<b>\$211,085,937.14</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.69%	129	15,596	\$206,202,545.26	97.69%
Community/2-Year	7.83%	133	496	\$4,883,391.88	2.31%
<b>Total</b>	<b>7.69%</b>	<b>129</b>	<b>16,092</b>	<b>\$211,085,937.14</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 03/31/16 (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	1,866	\$27,204,643.33	12.89%
In Grace	145	\$1,972,208.86	0.93%
Repayment	14,077	\$181,827,223.14	86.14%
Deferment	0	\$0.00	0.00%
Forbearance	4	\$81,861.81	0.04%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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%	952	\$9,552,815.82	4.53%
6.000% to 6.499%	501	\$7,470,250.01	3.54%
6.500% to 6.999%	91	\$982,300.61	0.47%
7.000% to 7.499%	2,622	\$29,805,597.87	14.12%
7.500% to 7.999%	5,257	\$70,729,562.98	33.51%
8.000% to 8.999%	6,669	\$92,545,409.85	43.84%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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	3,090	\$9,238,595.39	4.38%
\$5,000.00 - \$9,999.99	4,312	\$31,780,866.84	15.06%
\$10,000.00 - \$19,999.99	5,472	\$78,217,757.38	37.05%
\$20,000.00 - \$29,999.99	2,204	\$53,104,518.96	25.16%
\$30,000.00 - \$39,999.99	707	\$24,007,235.65	11.37%
\$40,000.00 - \$49,999.99	223	\$9,899,369.51	4.69%
\$50,000.00 - \$59,999.99	58	\$3,109,134.72	1.47%
\$60,000.00 - \$69,999.99	21	\$1,338,857.25	0.63%
\$70,000.00 - \$79,999.99	3	\$220,661.88	0.10%
More Than 79,999.99	2	\$168,939.56	0.08%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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	4,986	\$56,278,995.70	26.66%
July 1, 2012 - June 30, 2013	9,865	\$132,864,411.67	62.94%
July 1, 2013 - June 30, 2014	1,241	\$21,942,529.77	10.40%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 03/31/2016**

**Xa. Collateral Tables as of 03/31/16**

<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	1	\$5,713.34	0.00%
AL	8	\$140,942.55	0.07%
AR	2	\$28,492.53	0.01%
AZ	7	\$85,082.43	0.04%
CA	193	\$3,069,629.86	1.45%
CO	15	\$177,083.65	0.08%
CT	463	\$6,957,750.41	3.30%
DC	20	\$319,949.96	0.15%
DE	5	\$92,148.41	0.04%
FL	177	\$2,706,963.59	1.28%
GA	29	\$590,220.13	0.28%
HI	8	\$216,173.08	0.10%
IA	3	\$30,205.14	0.01%
ID	5	\$64,917.85	0.03%
IL	42	\$631,731.93	0.30%
IN	6	\$81,429.59	0.04%
KS	10	\$174,097.98	0.08%
KY	7	\$81,966.36	0.04%
LA	8	\$144,282.57	0.07%
MA	13,084	\$164,913,887.86	78.13%
MD	47	\$681,770.42	0.32%
ME	167	\$2,484,205.19	1.18%
MI	24	\$421,729.76	0.20%
MN	24	\$324,049.78	0.15%
MO	19	\$375,993.21	0.18%
MT	2	\$8,846.22	0.00%
NC	31	\$494,033.78	0.23%
NE	1	\$1,218.03	0.00%
NH	446	\$6,311,975.55	2.99%
NJ	199	\$3,609,687.28	1.71%
NM	5	\$45,490.01	0.02%
NV	7	\$99,517.03	0.05%
NY	443	\$6,858,562.80	3.25%
OH	35	\$459,209.85	0.22%
OK	4	\$56,057.05	0.03%
OR	14	\$170,385.42	0.08%
PA	94	\$1,585,252.66	0.75%
RI	195	\$2,662,831.83	1.26%
SC	14	\$161,782.27	0.08%
SD	7	\$93,140.70	0.04%
TN	14	\$136,331.12	0.06%
TX	59	\$1,197,182.99	0.57%
UT	12	\$205,493.32	0.10%
VA	45	\$772,909.59	0.37%
VT	46	\$635,521.75	0.30%
WA	27	\$458,482.36	0.22%
WI	5	\$89,818.97	0.04%
WV	1	\$8,795.42	0.00%
Other	12	\$162,993.56	0.08%
<b>Grand Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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.	16,092	\$211,085,937.14	100.00%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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	2,103	\$12,501,611.94	5.92%
73 to 84	1,896	\$16,889,992.07	8.00%
85 to 96	369	\$3,778,074.05	1.79%
97 to 108	131	\$675,994.80	0.32%
109 to 120	146	\$836,397.92	0.40%
121 to 132	3,167	\$42,961,106.08	20.35%
133 to 144	6,943	\$109,104,299.98	51.69%
145 to 156	1,305	\$23,756,937.70	11.25%
157 to 168	22	\$512,046.44	0.24%
169 to 180	10	\$69,476.16	0.03%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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	\$27,204,643.33	12.89%	(14.38)
In Grace	\$1,972,208.86	0.93%	(3.73)
Deferment	\$0.00	0.00%	-
Forbearance	\$81,861.81	0.04%	16.30
			<u>W.A. Months in Repayment</u>
Repayment	\$181,827,223.14	86.14%	27.50
<b>Total</b>	<b>\$211,085,937.14</b>	<b>100.00%</b>	<b>21.81</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	16,092	\$211,085,937.14	100.00%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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	16,092	\$211,085,937.14	100.00%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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 03/31/2016**

**Xc. Collateral Tables as of 03/31/16 (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	1,421	\$15,805,005.48	7.49%
690-709	1,582	\$18,595,996.51	8.81%
710-729	2,062	\$28,164,051.67	13.34%
730-749	2,356	\$31,167,389.70	14.77%
750-769	2,643	\$35,698,814.39	16.91%
770-789	2,743	\$36,356,394.07	17.22%
790+	3,285	\$45,298,285.32	21.46%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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	229	\$3,089,343	1.46%
Undergraduate	15,744	\$206,736,678	97.94%
Subtotal	15,973	\$209,826,021	99.40%
<b>Non Co-Sign</b>			
Graduate	66	\$717,482	0.34%
Undergraduate	53	\$542,434	0.26%
Subtotal	119	\$1,259,916	0.60%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</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	1,331	\$13,051,284.84	6.18%
Boston University	607	\$9,994,132.41	4.73%
Northeastern University	590	\$8,535,983.79	4.04%
Wentworth Institute Of Technology	396	\$5,281,547.99	2.50%
Bentley College	331	\$4,930,814.04	2.34%
Massachusetts College Of Pharmacy & Health Science	279	\$4,718,373.27	2.24%
University Of Massachusetts Dartmouth	492	\$4,578,159.99	2.17%
Boston College	263	\$4,571,237.49	2.17%
University Of New Hampshire	307	\$4,522,483.64	2.14%
Suffolk University	358	\$4,460,782.54	2.11%
University Of Massachusetts Lowell	490	\$4,278,894.33	2.03%
College Of The Holy Cross	227	\$4,149,578.45	1.97%
Curry College	233	\$4,046,904.56	1.92%
Merrimack College	243	\$3,688,515.89	1.75%
Berklee College Of Music	182	\$3,579,268.18	1.70%
Bridgewater State University	429	\$3,520,910.09	1.67%
Emmanuel College	227	\$3,287,273.33	1.56%
Western New England College	205	\$3,156,184.65	1.50%
Worcester Polytechnic Institute	167	\$2,856,422.06	1.35%
Springfield College	238	\$2,851,868.26	1.35%
Bryant University	155	\$2,683,881.27	1.27%
Assumption College	190	\$2,641,992.07	1.25%
Providence College	134	\$2,483,608.91	1.18%
Salem State University	268	\$2,296,208.02	1.09%
University Of Massachusetts Boston	273	\$2,189,748.26	1.04%
Stonehill College	150	\$2,163,391.21	1.02%
Simmons College	148	\$2,147,511.19	1.02%
Lesley University	153	\$2,117,807.35	1.00%
Endicott College	160	\$2,102,815.84	1.00%
Westfield State University	270	\$2,066,425.35	0.98%
Other	6,596	\$88,131,927.87	41.75%
<b>Total</b>	<b>16,092</b>	<b>\$211,085,937.14</b>	<b>100.00%</b>