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III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/16	Activity	03/31/17
i. Portfolio Principal Balance	\$437,584,466.60	\$81,141,872.58	\$518,726,339.18
ii. Interest Expected to be Capitalized	\$5,019,856.18	\$179,477.64	\$5,199,333.82
iii. Reserve Account	\$5,393,100.00	\$0.00	\$5,393,100.00
iv. Pool Balance (i + ii + iii)	\$447,997,422.78	\$81,321,350.22	\$529,318,773.00
v. Other Accrued Interest	\$1,489,834.00	(\$38,506.02)	\$1,451,327.98
vi. Weighted Average Coupon (WAC)	6.61%		6.49%
vii. Weighted Average Remaining Months to Maturity (WARM)	134		139
xiii. Number of Loans	42,302		43,880
ix. Number of Borrowers	30,789		31,105
x. Average Borrower Indebtedness	\$14,212.36		\$16,676.62

B. Notes	Original Bonds Outstanding	12/31/16	Paydown Factors	Bonds Outstanding 03/31/2017
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
Total	\$611,205,000.00	\$539,310,000.00	\$0.00	\$539,310,000.00

C. Available Trust Fund Balances	12/31/16	Net Activity	03/31/17
i. Reserve Account	\$5,393,100.00	\$0.00	\$5,393,100.00
ii. Revenue Account	\$39,405,313.04	\$11,868,271.63	\$51,273,584.67
iii. Debt Service Account	\$12,479,843.82	(\$6,256,381.22)	\$6,223,462.60
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$76,681.53	(\$76,681.53)	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$497,516.35	(\$60,626.03)	\$436,890.32
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$91,570,580.03	(\$87,758,724.55)	\$3,811,855.48
Total Fund Balances	\$149,423,034.77	(\$82,284,141.70)	\$67,138,893.07

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IV. Transactions for the Time Period 01/01/17 - 03/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(25,332,119.69)
ii.	Claim Payments		-
iii.	Reversals		430,996.14
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(24,901,123.55)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(503,590.35)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(82,727.73)
iv.	Capitalized Interest		1,574,746.09
v.	Total Non-Cash Principal Activity		988,428.01
C.	Student Loan Principal Additions		
i.	New Loan Additions		105,054,568.12
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		105,054,568.12
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		81,141,872.58
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,400,863.25)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		51,796.84
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(6,349,066.41)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		8,124,108.71
ii.	Interest Losses - Other		(15,998.15)
iii.	Other Adjustments		(43,420.69)
iv.	Capitalized Interest		(1,574,746.09)
v.	Total Non-Cash Interest Adjustments		6,489,943.78
G.	Student Loan Interest Additions		
i.	New Loan Additions		94.25
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		94.25
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		140,971.62
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$519,588.50
	Recoveries During this Period		\$92,451.64
	Net Defaults		\$427,136.86
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$11,090,158.95
	Cumulative Recoveries Since Inception		\$687,277.87
	Cumulative Net Defaults Since Inception		\$10,402,881.08
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,019,856.18
	Interest Capitalized into Principal During Collection Period (B-iv)		1,574,746.09
	Change in Interest Expected to be Capitalized		\$179,477.64
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,199,333.82

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V. Cash Receipts for the Time Period 01/01/17 - 03/31/17

A.	Principal Collections		
	i.	Borrower Payments	\$25,332,119.69
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$430,996.14)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$24,901,123.55
B.	Interest Collections		
	i.	Borrower Payments	\$6,400,863.25
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$51,796.84)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,349,066.41
C.	Private Loan Recoveries		\$92,451.64
D.	Investment Earnings		\$96,893.57
E.	Total Cash Receipts during Collection Period		\$31,439,535.17

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$149,423,034.77
(i.)	Total Principal and Interest Collections	\$31,342,641.60	\$180,765,676.37
(ii.)	Investment Income	\$96,893.57	\$180,862,569.94
(iii.)	Disbursements	(\$100,758,724.55)	\$80,103,845.39
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	(\$76,681.53)	
	Servicing	(\$543,545.82)	
	Administration	(\$102,003.00)	
	Other	(\$27,878.21)	
	Total	<u>(\$750,108.56)</u>	\$79,353,736.83
(v.)	Noteholders Interest Distribution to the Noteholders	(\$12,214,843.76)	\$67,138,893.07
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$67,138,893.07
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$67,138,893.07
(viii.)	Release to Issuer	\$0.00	\$67,138,893.07
	Net Activity	(\$82,284,141.70)	

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VII. Distributions

A.	
Distribution Amounts	Issue J Bonds
i. Semi-Annual Interest Due	\$12,214,843.76
ii. Semi-Annual Interest Paid	\$12,214,843.76
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$12,214,843.76

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 03/31/17)	\$3,811,855.48
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$3,811,855.48
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/16)	\$539,310,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (03/31/17)	\$539,310,000.00
iv. Interest Accrual (as of 03/31/17)	\$5,825,962.51
v. Basis for Parity Ratio	\$545,135,962.51
vi. Pool Balance	
Student Loan Principal and Interest	\$525,377,000.98
Total Fund Balances	\$67,138,893.07
vii. Total Assets for Parity Ratio	\$592,515,894.05
viii. Parity %	108.69%
ix. Net Assets	\$47,379,931.54

E.	
Reserve Fund Reconciliation	
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

Bond Series	Maturity July 1	Yield¹	CUSIP Number	Bonds Outstanding
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% ²	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%	57563R JX8	\$375,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$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% ²	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
Total				\$539,310,000.00

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

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17
Interim:										
In School	6.15%	6.58%	9,599	7,018	162	174	\$100,836,262.31	\$109,388,482.43	95.89%	95.64%
Grace	7.65%	7.20%	323	429	139	152	\$4,320,643.71	\$4,982,780.67	4.11%	4.36%
Total Interim	6.21%	6.61%	9,922	7,447	161	173	\$105,156,906.02	\$114,371,263.10	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.73%	6.45%	31,321	35,381	126	129	\$320,077,150.85	\$390,143,364.64	96.28%	96.49%
31-60 Days Delinquent	6.70%	6.41%	560	556	124	134	\$6,494,636.77	\$7,286,461.94	1.95%	1.80%
61-90 Days Delinquent	6.80%	6.52%	169	153	126	128	\$2,083,715.79	\$2,255,706.38	0.63%	0.56%
91-120 Days Delinquent	6.85%	7.14%	100	104	127	123	\$1,216,153.94	\$1,422,485.95	0.37%	0.35%
121-150 Days Delinquent	6.65%	7.35%	52	73	122	128	\$612,183.19	\$1,175,898.16	0.18%	0.29%
151-180 Days Delinquent	7.50%	6.74%	45	35	129	125	\$553,475.98	\$566,441.42	0.17%	0.14%
181-210 Days Delinquent	7.43%	7.23%	21	18	112	115	\$171,949.66	\$152,191.03	0.05%	0.04%
211-240 Days Delinquent	7.35%	7.65%	3	5	112	120	\$35,808.75	\$120,442.49	0.01%	0.03%
241-270 Days Delinquent	7.24%	2.95%	2	1	133	16	\$63,220.62	\$2,317.68	0.02%	0.00%
271-300 Days Delinquent	7.24%	4.75%	2	2	154	95	\$44,831.88	\$9,941.63	0.01%	0.00%
Greater than 300 Days	6.09%	6.21%	96	90	112	109	\$972,721.56	\$996,124.62	0.29%	0.25%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.22%	4.92%	9	15	147	150	\$101,711.59	\$223,700.14	0.03%	0.06%
Total Repayment	6.73%	6.46%	32,380	36,433	126	129	\$332,427,560.58	\$404,355,076.08	100.00%	100.00%
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%
Grand Total	6.61%	6.49%	42,302	43,880	134	139	\$437,584,466.60	\$518,726,339.18	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/17

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.51%	100	7,044	\$75,443,768.12	14.54%
Undergraduate Immediate Repayment - 15 Year	6.24%	135	7,444	\$74,370,773.45	14.34%
Interest Only	7.05%	153	4,161	\$59,526,504.81	11.48%
Undergraduate Deferred	6.78%	151	16,493	\$206,684,142.44	39.84%
Graduate Deferred	6.23%	123	2,756	\$25,531,973.62	4.92%
Student Alternative	6.57%	141	5,982	\$77,169,176.74	14.88%
Total	6.49%	139	43,880	\$518,726,339.18	100.00%
School Type					
Four Year	6.49%	139	42,554	\$507,113,457.85	97.76%
Community/2-Year	6.75%	140	1,189	\$10,060,303.89	1.94%
Other/Unknown	5.76%	132	137	\$1,552,577.44	0.30%
Total	6.49%	139	43,880	\$518,726,339.18	100.00%

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Xb. Collateral Tables as of 03/31/17 (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	7,018	\$109,388,482.43	21.09%
In Grace	429	\$4,982,780.67	0.96%
Repayment	36,418	\$404,131,375.94	77.91%
Deferment	0	\$0.00	0.00%
Forbearance	15	\$223,700.14	0.04%
Total	43,880	\$518,726,339.18	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	12,317	\$30,936,781.01	5.96%
\$5,000.00 - \$9,999.99	10,738	\$78,916,207.57	15.21%
\$10,000.00 - \$19,999.99	12,935	\$183,225,696.96	35.32%
\$20,000.00 - \$29,999.99	5,355	\$128,603,736.42	24.79%
\$30,000.00 - \$39,999.99	1,770	\$59,753,305.02	11.52%
\$40,000.00 - \$49,999.99	525	\$23,166,392.38	4.47%
\$50,000.00 - \$59,999.99	153	\$8,241,394.39	1.59%
\$60,000.00 - \$69,999.99	71	\$4,536,204.34	0.87%
\$70,000.00 - \$79,999.99	9	\$661,357.04	0.13%
More Than 79,999.99	7	\$685,264.05	0.13%
Total	43,880	\$518,726,339.18	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%	1,792	\$4,853,319.42	0.94%
3.000% to 3.499%	1,180	\$7,305,417.27	1.41%
3.500% to 3.999%	2,613	\$25,805,099.54	4.97%
4.000% to 4.499%	10	\$34,935.06	0.01%
4.500% to 4.999%	3,999	\$52,639,611.24	10.15%
5.000% to 5.499%	1,382	\$24,438,753.93	4.71%
5.500% to 5.999%	212	\$2,218,742.70	0.43%
6.000% to 6.499%	11,319	\$142,693,346.79	27.51%
6.500% to 6.999%	6,333	\$66,190,027.17	12.76%
7.000% to 7.499%	4,368	\$50,197,215.42	9.68%
7.500% to 7.999%	4,468	\$58,670,115.86	11.31%
8.000% to 8.999%	6,204	\$83,679,754.78	16.13%
Total	43,880	\$518,726,339.18	100.00%

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	2	\$7,191.71	0.00%
July 1, 2001 - June 30, 2002	301	\$656,634.64	0.13%
July 1, 2002 - June 30, 2003	1,234	\$1,838,015.86	0.35%
July 1, 2003 - June 30, 2004	1,956	\$5,315,495.51	1.02%
July 1, 2004 - June 30, 2005	1,679	\$7,587,229.09	1.46%
July 1, 2005 - June 30, 2006	1,680	\$12,139,658.73	2.34%
July 1, 2006 - June 30, 2007	1,216	\$10,096,453.58	1.95%
July 1, 2007 - June 30, 2008	7,976	\$94,656,791.17	18.25%
July 1, 2008 - June 30, 2009	27	\$112,719.86	0.02%
July 1, 2009 - June 30, 2010	40	\$333,946.80	0.06%
July 1, 2011 - June 30, 2012	4,163	\$44,412,694.82	8.56%
July 1, 2012 - June 30, 2013	8,414	\$110,060,826.39	21.22%
July 1, 2013 - June 30, 2014	1,116	\$19,234,346.63	3.71%
July 1, 2015 - June 30, 2016	7	\$109,907.97	0.02%
July 1, 2016 - June 30, 2017	14,069	\$212,164,426.42	40.90%
Total	43,880	\$518,726,339.18	100.00%

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Xc. Collateral Tables as of 03/31/17 (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	1,191	\$7,698,753.29	1.48%
630-649	557	\$4,273,957.97	0.82%
650-669	953	\$7,918,790.36	1.53%
670-689	3,812	\$41,691,320.74	8.04%
690-709	4,610	\$52,322,751.34	10.09%
710-729	5,613	\$70,197,537.16	13.53%
730-749	6,102	\$73,439,159.83	14.16%
750-769	6,672	\$80,917,294.60	15.60%
770-789	6,789	\$83,606,551.98	16.12%
790+	7,581	\$96,660,221.91	18.63%
Total	43,880	\$518,726,339.18	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	1,926	\$17,771,665	3.43%
Undergraduate	40,107	\$487,639,683	94.01%
Subtotal	42,033	\$505,411,348	97.43%
Non Co-Sign			
Graduate	881	\$7,968,586	1.54%
Undergraduate	966	\$5,346,406	1.03%
Subtotal	1,847	\$13,314,991	2.57%
Total	43,880	\$518,726,339.18	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	4,046	\$35,617,650.76	6.87%
Boston University	2,465	\$30,885,387.80	5.95%
Northeastern University	1,567	\$19,333,880.62	3.73%
Boston College	1,208	\$15,301,253.76	2.95%
Suffolk University	1,047	\$12,769,709.43	2.46%
College Of The Holy Cross	876	\$11,262,328.40	2.17%
University Of New Hampshire	730	\$11,134,528.94	2.15%
University Of Massachusetts Lowell	1,213	\$11,091,606.42	2.14%
Wentworth Institute Of Technology	797	\$10,555,719.87	2.03%
University Of Massachusetts Dartmouth	1,184	\$9,997,310.07	1.93%
Massachusetts College Of Pharmacy & Health Science	607	\$9,891,338.41	1.91%
Bentley College	676	\$9,735,164.74	1.88%
Merrimack College	653	\$9,470,226.22	1.83%
Bridgewater State University	1,077	\$8,719,430.23	1.68%
Western New England College	611	\$8,021,139.56	1.55%
Curry College	512	\$7,609,385.01	1.47%
Berklee College Of Music	425	\$7,096,206.66	1.37%
Emmanuel College	526	\$6,666,086.57	1.29%
Worcester Polytechnic Institute	443	\$6,545,178.83	1.26%
Assumption College	596	\$6,285,865.41	1.21%
Stonehill College	488	\$6,148,549.34	1.19%
Emerson College	413	\$5,918,898.32	1.14%
Salem State University	693	\$5,846,452.15	1.13%
Westfield State University	735	\$5,327,512.86	1.03%
Bryant University	301	\$5,262,424.39	1.01%
Endicott College	364	\$5,205,037.98	1.00%
University Of Massachusetts Boston	655	\$4,700,657.84	0.91%
Springfield College	462	\$4,657,339.30	0.90%
Lesley University	368	\$4,590,546.27	0.88%
Tufts University	357	\$4,551,791.78	0.88%
Other	17,785	\$218,527,731.24	42.13%
Total	43,880	\$518,726,339.18	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 03/31/2017

Xa. Collateral Tables as of 03/31/17

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	14	\$135,007.96	0.03%
AL	16	\$211,422.95	0.04%
AR	15	\$128,319.21	0.02%
AZ	85	\$897,602.14	0.17%
CA	994	\$13,057,610.96	2.52%
CO	129	\$1,279,932.01	0.25%
CT	1,341	\$16,158,620.20	3.12%
DC	111	\$1,134,491.16	0.22%
DE	29	\$310,297.20	0.06%
FL	673	\$8,000,861.79	1.54%
GA	147	\$1,608,902.23	0.31%
HI	40	\$591,074.89	0.11%
IA	15	\$103,439.67	0.02%
ID	16	\$184,975.43	0.04%
IL	187	\$2,381,765.03	0.46%
IN	50	\$555,470.07	0.11%
KS	49	\$495,338.01	0.10%
KY	19	\$145,554.74	0.03%
LA	32	\$334,597.29	0.06%
MA	32,038	\$377,652,538.49	72.80%
MD	279	\$3,392,705.43	0.65%
ME	543	\$6,033,581.31	1.16%
MI	98	\$1,186,756.56	0.23%
MN	111	\$1,067,543.48	0.21%
MO	57	\$793,515.03	0.15%
MS	3	\$41,536.47	0.01%
MT	4	\$31,243.47	0.01%
NC	191	\$2,011,142.81	0.39%
ND	4	\$16,501.14	0.00%
NE	8	\$109,250.04	0.02%
NH	1,147	\$13,627,132.64	2.63%
NJ	741	\$10,077,202.90	1.94%
NM	23	\$270,432.38	0.05%
NV	36	\$421,302.78	0.08%
NY	2,093	\$25,119,586.47	4.84%
OH	133	\$1,629,299.16	0.31%
OK	25	\$331,725.81	0.06%
OR	76	\$774,063.74	0.15%
PA	412	\$5,195,133.98	1.00%
RI	497	\$5,415,360.55	1.04%
SC	104	\$743,612.86	0.14%
SD	13	\$74,386.77	0.01%
TN	70	\$664,363.62	0.13%
TX	316	\$3,736,203.29	0.72%
UT	29	\$276,802.98	0.05%
VA	257	\$2,871,450.58	0.55%
VT	155	\$1,674,528.58	0.32%
WA	154	\$1,806,873.16	0.35%
WI	56	\$483,801.08	0.09%
WV	12	\$67,871.64	0.01%
WY	3	\$26,970.75	0.01%
Other	230	\$3,386,636.29	0.65%
Grand Total	43,880	\$518,726,339.18	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.	43,880	\$518,726,339.18	100.00%
	43,880	\$518,726,339.18	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	9,996	\$42,918,697.34	8.27%
73 to 84	1,004	\$8,519,766.27	1.64%
85 to 96	888	\$7,501,947.96	1.45%
97 to 108	761	\$6,323,033.34	1.22%
109 to 120	6,270	\$86,298,645.17	16.64%
121 to 132	8,788	\$120,354,979.82	23.20%
133 to 144	2,059	\$29,813,225.29	5.75%
145 to 156	1,157	\$13,821,347.00	2.66%
157 to 168	1,537	\$20,352,521.57	3.92%
169 to 180	10,797	\$173,618,056.74	33.47%
181 to 192	540	\$8,153,660.91	1.57%
193 to 204	68	\$717,738.91	0.14%
205 to 216	8	\$164,602.33	0.03%
217 to 228	5	\$148,302.77	0.03%
229 to 240	2	\$19,813.76	0.00%
	43,880	\$518,726,339.18	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	\$109,388,482.43	21.09%	(26.71)
In Grace	\$4,982,780.67	0.96%	(3.85)
Deferment	\$0.00	0.00%	-
Forbearance	\$223,700.14	0.04%	83.21
			<u>W.A. Months in Repayment</u>
Repayment	\$404,131,375.94	77.91%	45.51
Total	\$518,726,339.18	100.00%	29.82

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	38,201	\$480,499,610.79	92.63%
Variable	5,679	\$38,226,728.39	7.37%
Total	43,880	\$518,726,339.18	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	43,880	\$518,726,339.18	100.00%
Total	43,880	\$518,726,339.18	100.00%

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