

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
VII.	Distributions	7
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	Portfolio Characteristics	8
IX.	Portfolio Characteristics by School and Program	9
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	10
	Distribution of the Student Loans by Servicer	10
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	10
	Distribution of the Student Loans by Weighted Average Payments Made	10
	Distribution of the Student Loans by Reset Mode	10
	Distribution of the Student Loans by Origination Channel	10
Xb.	Distribution of the Student Loans by Borrower Payment Status	11
	Distribution of the Student Loans by Range of Principal Balance	11
	Distribution of the Student Loans by Interest Rate	11
	Distribution of the Student Loans by Date of Disbursement	11
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	12
	Distribution of the Student Loans by Co-Sign Status	12
	Distribution of the Student Loans by School	12

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue J

Data as of 09/30/2015

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
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2015

III. Deal Parameters

A. Student Loan Portfolio Characteristics	06/30/15	Activity	09/30/15
i. Portfolio Principal Balance	\$234,165,869.61	(\$8,689,490.38)	\$225,476,379.23
ii. Interest Expected to be Capitalized	\$10,273,288.17	\$833,471.96	\$11,106,760.13
iii. Reserve Account	\$4,899,700.00	\$0.00	\$4,899,700.00
iv. Pool Balance (i + ii + iii)	\$249,338,857.78	(\$7,856,018.42)	\$241,482,839.36
v. Other Accrued Interest	\$875,658.15	\$33,394.24	\$909,052.39
vi. Weighted Average Coupon (WAC)	7.58%		7.59%
vii. Weighted Average Remaining Months to Maturity (WARM)	137		135
xiii. Number of Loans	17,651		17,172
ix. Number of Borrowers	12,319		11,737
x. Average Borrower Indebtedness	\$19,008.51		\$19,210.73

B. Notes	Original Bonds Outstanding	06/30/15	Paydown Factors	Bonds Outstanding 09/30/15
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$92,425,000.00	\$5,460,000.00	\$86,965,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$152,560,000.00	\$8,240,000.00	\$144,320,000.00
Total	\$271,205,000.00	\$244,985,000.00	\$13,700,000.00	\$231,285,000.00

C. Available Trust Fund Balances	06/30/15	Net Activity	09/30/15
i. Reserve Account	\$4,899,700.00	\$0.00	\$4,899,700.00
ii. Revenue Account	\$4,400,613.42	\$6,203,753.56	\$10,604,366.98
iii. Debt Service Account	\$6,008,803.78	(\$3,171,166.56)	\$2,837,637.22
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	\$354,576.99	\$439.61	\$355,016.60
viii. Redemption Account	\$13,700,000.00	(\$13,700,000.00)	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$29,363,694.19	(\$10,666,973.39)	\$18,696,720.80

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2015

IV. Transactions for the Time Period 07/01/15 - 09/30/15

A.	Student Loan Principal Collection Activity		
	i.	Borrower Payments	(8,769,074.68)
	ii.	Claim Payments	-
	iii.	Reversals	393,112.50
	iv.	Refunds	(4,935.27)
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	Total Principal Collections	(8,380,897.45)
B.	Student Loan Non-Cash Principal Activity		
	i.	Principal Realized Losses - Claim Write-Offs	(436,328.84)
	ii.	Principal Realized Losses - Other	-
	iii.	Other Adjustments	37,028.73
	iv.	Capitalized Interest	90,707.18
	v.	Total Non-Cash Principal Activity	(308,592.93)
C.	Student Loan Principal Additions		
	i.	New Loan Additions	-
	ii.	Loans Transferred into Indenture	-
	iii.	Total Principal Additions	-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(8,689,490.38)
E.	Student Loan Interest Activity		
	i.	Borrower Payments	(3,407,544.99)
	ii.	Claim Payments	-
	iii.	Late Fees & Other	-
	iv.	Reversals	28,807.18
	v.	Refunds	(374.02)
	vi.	Interest Write-Offs Reimbursed to the Trust	-
	vii.	Other System Adjustments	-
	xiii.	Total Interest Collections	(3,379,111.83)
F.	Student Loan Non-Cash Interest Activity		
	i.	Borrower Accruals	4,391,094.69
	ii.	Interest Losses - Other	(17,950.03)
	iii.	Other Adjustments	(36,459.45)
	iv.	Capitalized Interest	(90,707.18)
	v.	Total Non-Cash Interest Adjustments	4,245,978.03
G.	Student Loan Interest Additions		
	i.	New Loan Additions	-
	ii.	Loans Transferred into Indenture	-
	iii.	Total Interest Additions	-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		866,866.20
I.	Default and Recovery Activity During this Period		
		Defaults During this Period	\$454,278.87
		Recoveries During this Period	\$40,461.03
		Net Defaults	\$413,817.84
J.	Default and Recovery Activity Since Inception		
		Cumulative Defaults Since Inception	\$6,378,980.19
		Cumulative Recoveries Since Inception	\$347,504.91
		Cumulative Net Defaults Since Inception	\$6,031,475.28
K.	Interest Expected to be Capitalized		
		Interest Expected to be Capitalized - Beginning (III - A-ii)	10,273,288.17
		Interest Capitalized into Principal During Collection Period (B-iv)	90,707.18
		Change in Interest Expected to be Capitalized	\$833,471.96
		Interest Expected to be Capitalized - Ending (III - A-ii)	\$11,106,760.13

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue J
 Data as of 09/30/2015

V. Cash Receipts for the Time Period 07/01/15 - 09/30/15

A.	Principal Collections		
	i.	Borrower Payments	\$8,769,074.68
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$393,112.50)
	iv.	Refunds	\$4,935.27
	v.	Total Principal Collections	\$8,380,897.45
B.	Interest Collections		
	i.	Borrower Payments	\$3,407,544.99
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$28,807.18)
	iv.	Refunds	\$374.02
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,379,111.83
C.	Private Loan Recoveries		\$40,461.03
D.	Investment Earnings		\$434.31
E.	Total Cash Receipts during Collection Period		\$11,800,904.62

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2015

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$29,363,694.19
(i.)	Total Principal and Interest Collections	\$11,800,470.31	\$41,164,164.50
(ii.)	Investment Income	\$434.31	\$41,164,598.81
(iii.)	Disbursements	\$0.00	\$41,164,598.81
(iv.)	Total Administration and Program Fees		
	Servicing	(\$106,387.49)	
	Administration	(\$68,400.00)	
	Other	(\$16,748.90)	
	Total	<u>(\$191,536.39)</u>	\$40,973,062.42
(v.)	Noteholders Interest Distribution to the Noteholders	(\$6,008,803.77)	\$34,964,258.65
(vi.)	Principal Distribution Amount to the Noteholders	(\$13,700,000.00)	\$21,264,258.65
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$21,264,258.65
(viii.)	Release to Issuer	(\$2,567,537.85)	\$18,696,720.80
	Net Activity	(\$10,666,973.39)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2015

VII. Distributions

A.	
Distribution Amounts	Issue J Bonds
i. Semi-Annual Interest Due	\$6,008,803.77
ii. Semi-Annual Interest Paid	\$6,008,803.77
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$13,700,000.00
v. Total Distribution Amount	\$19,708,803.77

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$13,700,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$13,700,000.00

C.	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending (as of 06/30/15)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/15)	\$244,985,000.00
ii. Principal Distribution Paid	(\$13,700,000.00)
iii. Bonds Outstanding (09/30/15)	\$231,285,000.00
iv. Interest Accrual (as of 09/30/15)	\$2,837,637.20
v. Basis for Parity Ratio	\$234,122,637.20
vi. Pool Balance	
Student Loan Principal and Interest	\$237,492,191.75
Total Fund Balances	\$18,696,720.80
vii. Total Assets for Parity Ratio	\$256,188,912.55
viii. Parity %	109.43%
ix. Net Assets	\$22,066,275.35

E.	
Reserve Fund Reconciliation	
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)	4,625,700.00
v. Ending Reserve Fund Balance	\$4,899,700.00

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	\$3,850,000.00
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$765,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RZH3	\$6,460,000.00
J2011	2022	5.040% ²	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$6,065,000.00
J2011	2024	5.320%	57563R JL4	\$6,580,000.00
J2011	2025	5.450%	57563RJM2	\$7,140,000.00
J2011	2026	5.570%	57563RJN0	\$7,720,000.00
J2011	2027	5.620%	57563RJP5	\$8,910,000.00
J2011	2028	5.670%	57563RJQ3	\$5,685,000.00
J2011	2029	5.700%	57563RJR1	\$6,245,000.00
J2011	2033	5.750%	57563RJS9	\$9,525,000.00
J2012	2018	3.100%	57563RJV2	\$1,175,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$325,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563R JX8	\$470,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$450,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$14,065,000.00
J2012	2023	4.433%	57563RKA6	\$13,470,000.00
J2012	2024	4.538%	57563RKB4	\$14,525,000.00
J2012	2025	4.677%	57563RKC2	\$13,210,000.00
J2012	2026	4.749%	57563RKD0	\$10,660,000.00
J2012	2027	4.800%	57563RKE8	\$2,030,000.00
J2012	2028	4.900%	57563RKF5	\$20,510,000.00
J2012	2030	4.950% ²	57563RKG3	\$3,465,000.00
Total				\$231,285,000.00

1. Yield to Maturity, except as noted
2. Yield to first optional call date on July 1, 2021

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2015

VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	06/30/15	09/30/15	06/30/15	09/30/15	06/30/15	09/30/15	06/30/15	09/30/15	06/30/15	09/30/15
Interim:										
In School	7.82%	7.82%	2,206	1,983	152	149	\$31,913,644.40	\$28,720,728.19	58.05%	53.00%
Grace	7.87%	7.87%	1,511	1,675	149	146	\$23,059,898.38	\$25,465,766.74	41.95%	47.00%
Total Interim	7.84%	7.84%	3,717	3,658	151	148	\$54,973,542.78	\$54,186,494.93	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.49%	7.50%	13,480	13,049	133	130	\$172,682,607.40	\$164,378,847.40	96.37%	95.97%
31-60 Days Delinquent	7.73%	7.68%	192	224	135	134	\$2,803,852.28	\$3,063,218.72	1.56%	1.79%
61-90 Days Delinquent	7.73%	7.73%	84	101	138	139	\$1,219,385.86	\$1,823,383.16	0.68%	1.06%
91-120 Days Delinquent	7.65%	7.59%	80	51	142	140	\$1,183,475.20	\$688,246.55	0.66%	0.40%
121-150 Days Delinquent	7.60%	7.80%	37	30	137	139	\$480,728.25	\$497,336.27	0.27%	0.29%
151-180 Days Delinquent	7.67%	7.83%	30	21	140	136	\$444,347.95	\$347,374.94	0.25%	0.20%
181-210 Days Delinquent	7.71%	7.74%	12	23	145	136	\$174,782.19	\$348,776.98	0.10%	0.20%
211-240 Days Delinquent	0.00%	7.39%	0	3	0	147	\$0.00	\$37,763.51	0.00%	0.02%
241-270 Days Delinquent	8.49%	0.00%	1	0	138	0	\$8,580.74	\$0.00	0.00%	0.00%
271-300 Days Delinquent	8.39%	0.00%	1	0	139	0	\$5,790.68	\$0.00	0.00%	0.00%
Greater than 300 Days	8.07%	8.13%	4	5	106	110	\$22,331.37	\$28,122.05	0.01%	0.02%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.73%	6.00%	13	7	151	144	\$166,444.91	\$76,814.72	0.09%	0.04%
Total Repayment	7.50%	7.51%	13,934	13,514	134	130	\$179,192,326.83	\$171,289,884.30	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	7.58%	7.59%	17,651	17,172	137	135	\$234,165,869.61	\$225,476,379.23	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2015

IX. Portfolio Characteristics by School and Program as of 09/30/15

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.81%	81	3,906	\$34,742,253.41	15.41%
Undergraduate Immediate Repayment - 15 Year	6.90%	141	1,639	\$23,560,345.94	10.45%
Interest Only	7.68%	144	2,643	\$36,075,141.19	16.00%
Undergraduate Deferred	7.75%	145	6,080	\$88,983,518.84	39.46%
Graduate Deferred	7.80%	144	214	\$3,043,170.98	1.35%
Student Alternative	8.23%	145	2,690	\$39,071,948.87	17.33%
Total	7.59%	135	17,172	\$225,476,379.23	100.00%
School Type					
Four Year Institution	7.58%	134	16,663	\$220,818,097.72	97.93%
Community/2-Year	7.78%	137	509	\$4,658,281.51	2.07%
Total	7.59%	135	17,172	\$225,476,379.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2015

Xb. Collateral Tables as of 09/30/15 (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	1,983	\$28,720,728.19	12.74%
In Grace	1,675	\$25,465,766.74	11.29%
Repayment	13,507	\$171,213,069.58	75.93%
Deferment	0	\$0.00	0.00%
Forbearance	7	\$76,814.72	0.03%
Total	17,172	\$225,476,379.23	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>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	1,432	\$14,576,066.38	6.46%
6.000% to 6.499%	811	\$12,050,154.77	5.34%
6.500% to 6.999%	547	\$4,841,799.20	2.15%
7.000% to 7.499%	2,558	\$31,592,654.93	14.01%
7.500% to 7.999%	5,411	\$74,381,923.60	32.99%
8.000% to 8.999%	6,413	\$88,033,780.35	39.04%
9.000% to 9.999%	0	\$0.00	0.00%
Total	17,172	\$225,476,379.23	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	3,203	\$9,786,862.73	4.34%
\$5,000.00 - \$9,999.99	4,623	\$34,147,505.05	15.14%
\$10,000.00 - \$19,999.99	5,926	\$84,651,770.61	37.54%
\$20,000.00 - \$29,999.99	2,393	\$57,569,946.45	25.53%
\$30,000.00 - \$39,999.99	698	\$23,697,373.69	10.51%
\$40,000.00 - \$49,999.99	241	\$10,642,043.62	4.72%
\$50,000.00 - \$59,999.99	65	\$3,478,568.71	1.54%
\$60,000.00 - \$69,999.99	20	\$1,263,153.23	0.56%
\$70,000.00 - \$79,999.99	1	\$70,349.82	0.03%
More Than 79,999.99	2	\$168,805.32	0.07%
Total	17,172	\$225,476,379.23	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>
July 1, 2011 - June 30, 2012	5,385	\$61,357,828.08	27.21%
July 1, 2012 - June 30, 2013	10,490	\$141,022,979.07	62.54%
July 1, 2013 - June 30, 2014	1,297	\$23,095,572.08	10.24%
Total	17,172	\$225,476,379.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 09/30/2015

Xa. Collateral Tables as of 09/30/15

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	1	\$6,273.62	0.00%
AL	8	\$145,358.44	0.06%
AR	2	\$29,690.32	0.01%
AZ	9	\$109,388.26	0.05%
CA	199	\$3,268,798.97	1.45%
CO	14	\$158,185.96	0.07%
CT	484	\$7,174,978.84	3.18%
DC	22	\$321,117.15	0.14%
DE	5	\$89,369.68	0.04%
FL	186	\$2,864,506.68	1.27%
GA	26	\$569,670.17	0.25%
HI	10	\$273,246.73	0.12%
IA	3	\$31,594.78	0.01%
ID	4	\$57,951.63	0.03%
IL	40	\$615,280.24	0.27%
IN	6	\$82,115.32	0.04%
KS	10	\$168,824.29	0.07%
KY	7	\$81,252.72	0.04%
LA	6	\$157,590.60	0.07%
MA	13,970	\$175,920,417.78	78.02%
MD	50	\$845,141.81	0.37%
ME	177	\$2,482,071.92	1.10%
MI	26	\$443,097.10	0.20%
MN	24	\$328,084.13	0.15%
MO	19	\$369,271.30	0.16%
MT	3	\$41,550.67	0.02%
NC	29	\$461,209.95	0.20%
NE	1	\$1,462.55	0.00%
NH	465	\$6,711,664.87	2.98%
NJ	210	\$3,787,803.93	1.68%
NM	6	\$56,428.59	0.03%
NV	7	\$94,348.99	0.04%
NY	481	\$7,676,005.85	3.40%
OH	39	\$509,852.13	0.23%
OK	4	\$58,788.16	0.03%
OR	16	\$207,973.06	0.09%
PA	111	\$1,841,425.19	0.82%
RI	201	\$2,664,578.46	1.18%
SC	12	\$138,329.69	0.06%
SD	7	\$95,924.60	0.04%
TN	15	\$214,386.75	0.10%
TX	67	\$1,334,449.69	0.59%
UT	13	\$218,285.18	0.10%
VA	41	\$673,837.36	0.30%
VT	52	\$731,715.46	0.32%
WA	30	\$474,018.14	0.21%
WI	4	\$54,448.21	0.02%
WV	1	\$9,049.50	0.00%
Other	49	\$825,563.81	0.37%
Grand Total	17,172	\$225,476,379.23	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.	17,172	\$225,476,379.23	100.00%
	17,172	\$225,476,379.23	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	1,197	\$5,373,195.84	2.38%
73 to 84	1,517	\$11,970,896.70	5.31%
85 to 96	1,659	\$16,963,337.03	7.52%
97 to 108	276	\$3,234,337.73	1.43%
109 to 120	109	\$645,376.99	0.29%
121 to 132	568	\$5,335,149.08	2.37%
133 to 144	4,210	\$55,642,691.58	24.68%
145 to 156	6,786	\$108,844,810.33	48.27%
157 to 168	845	\$17,396,813.47	7.72%
169 to 180	5	\$69,770.48	0.03%
	17,172	\$225,476,379.23	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	\$28,720,728.19	12.74%	(19.54)
In Grace	\$25,465,766.74	11.29%	(2.53)
Deferment	\$0.00	0.00%	-
Forbearance	\$76,814.72	0.03%	29.02
			<u>W.A. Months in Repayment</u>
Repayment	\$171,213,069.58	75.93%	25.55
Total	\$225,476,379.23	100.00%	16.64

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	17,172	\$225,476,379.23	100.00%
Total	17,172	\$225,476,379.23	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	17,172	\$225,476,379.23	100.00%
Total	17,172	\$225,476,379.23	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 09/30/2015

Xc. Collateral Tables as of 09/30/15 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
670-689	1,480	\$16,858,186.69	7.48%
690-709	1,660	\$19,970,300.66	8.86%
710-729	2,151	\$29,107,586.46	12.91%
730-749	2,506	\$33,148,186.73	14.70%
750-769	2,843	\$38,145,832.32	16.92%
770-789	2,995	\$39,444,031.30	17.49%
790+	3,537	\$48,802,255.07	21.64%
Total	17,172	\$225,476,379.23	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	246	\$3,414,492	1.51%
Undergraduate	16,796	\$220,731,466	97.90%
Subtotal	17,042	\$224,145,959	99.41%
Non Co-Sign			
Graduate	73	\$751,448	0.33%
Undergraduate	57	\$578,972	0.26%
Subtotal	130	\$1,330,420	0.59%
Total	17,172	\$225,476,379.23	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	1,679	\$13,790,754.37	6.12%
Boston University	782	\$11,000,864.60	4.88%
Northeastern University	832	\$9,437,005.45	4.19%
Wentworth Institute Of Technology	513	\$5,572,652.80	2.47%
Boston College	384	\$5,503,975.50	2.44%
Bentley College	454	\$5,487,753.72	2.43%
Massachusetts College Of Pharmacy & Health Science	371	\$5,063,984.26	2.25%
University Of Massachusetts Dartmouth	631	\$4,824,518.53	2.14%
Suffolk University	468	\$4,760,144.73	2.11%
University Of New Hampshire	390	\$4,707,882.31	2.09%
University Of Massachusetts Lowell	583	\$4,586,071.08	2.03%
College Of The Holy Cross	288	\$4,479,501.28	1.99%
Curry College	288	\$4,248,804.67	1.88%
Berklee College Of Music	231	\$3,794,274.26	1.68%
Merrimack College	299	\$3,781,684.10	1.68%
Bridgewater State University	514	\$3,686,082.86	1.63%
Emmanuel College	279	\$3,509,807.21	1.56%
Western New England College	262	\$3,281,021.73	1.46%
Worcester Polytechnic Institute	233	\$2,977,651.63	1.32%
Springfield College	279	\$2,885,695.28	1.28%
Assumption College	236	\$2,882,237.95	1.28%
Bryant University	206	\$2,844,391.60	1.26%
Providence College	176	\$2,606,159.45	1.16%
Salem State University	331	\$2,407,826.23	1.07%
University Of Massachusetts Boston	361	\$2,309,431.25	1.02%
Stonehill College	191	\$2,255,567.16	1.00%
Simmons College	177	\$2,208,183.07	0.98%
Westfield State University	344	\$2,204,918.22	0.98%
Endicott College	196	\$2,147,708.37	0.95%
Lesley University	184	\$2,135,936.08	0.95%
Other	5,010	\$94,093,889.48	41.73%
Total	17,172	\$225,476,379.23	100.00%