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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>06/30/16</b>	<b>Activity</b>	<b>09/30/16</b>
i. Portfolio Principal Balance	\$359,738,164.88	\$78,790,596.73	\$438,528,761.61
ii. Interest Expected to be Capitalized	\$6,670,203.85	\$597,941.05	\$7,268,144.90
iii. Reserve Account	\$5,393,100.00	\$0.00	\$5,393,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$371,801,468.73</b>	<b>\$79,388,537.78</b>	<b>\$451,190,006.51</b>
v. Other Accrued Interest	\$1,511,533.68	\$3,310.66	\$1,514,844.34
vi. Weighted Average Coupon (WAC)	6.84%		6.62%
vii. Weighted Average Remaining Months to Maturity (WARM)	129		135
xiii. Number of Loans	34,318		42,126
ix. Number of Borrowers	23,744		30,453
x. Average Borrower Indebtedness	\$15,150.70		\$14,400.18

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>06/30/16</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 09/30/16</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$81,070,000.00	\$6,845,000.00	\$74,225,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$135,415,000.00	\$10,330,000.00	\$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
<b>Total</b>	<b>\$611,205,000.00</b>	<b>\$556,485,000.00</b>	<b>\$17,175,000.00</b>	<b>\$539,310,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>06/30/16</b>	<b>Net Activity</b>	<b>09/30/16</b>
i. Reserve Account	\$5,393,100.00	\$0.00	\$5,393,100.00
ii. Revenue Account	\$5,566,232.19	\$17,319,081.44	\$22,885,313.63
iii. Debt Service Account	\$5,315,006.30	\$792,415.62	\$6,107,421.92
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$373,769.63	(\$292,481.90)	\$81,287.73
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$401,025.68	(\$4,110.83)	\$396,914.85
viii. Redemption Account	\$17,175,000.00	(\$17,175,000.00)	\$0.00
ix. Purchase Account	\$198,618,677.39	(\$94,027,114.00)	\$104,591,563.39
<b>Total Fund Balances</b>	<b>\$232,842,811.19</b>	<b>(\$93,387,209.67)</b>	<b>\$139,455,601.52</b>

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IV. Transactions for the Time Period 07/01/16 - 09/30/16

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments	(18,597,324.96)	
ii.	Claim Payments	-	
iii.	Reversals	357,973.82	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	<b>Total Principal Collections</b>	<b>(18,239,351.14)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	(1,043,330.52)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	(36,182.81)	
iv.	Capitalized Interest	214,530.62	
v.	<b>Total Non-Cash Principal Activity</b>	<b>(864,982.71)</b>	
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	97,894,930.58	
ii.	Loans Transferred into Indenture	-	
iii.	<b>Total Principal Additions</b>	<b>97,894,930.58</b>	
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>	<b>78,790,596.73</b>	
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments	(5,648,382.19)	
ii.	Claim Payments	-	
iii.	Late Fees & Other	-	
iv.	Reversals	30,356.40	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	<b>Total Interest Collections</b>	<b>(5,618,025.79)</b>	
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	6,491,503.12	
ii.	Interest Losses - Other	(36,324.65)	
iii.	Other Adjustments	(21,386.81)	
iv.	Capitalized Interest	(214,530.62)	
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>6,219,261.04</b>	
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	16.46	
ii.	Loans Transferred into Indenture	-	
iii.	<b>Total Interest Additions</b>	<b>16.46</b>	
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>	<b>601,251.71</b>	
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period	\$1,079,655.17	
	Recoveries During this Period	\$65,123.92	
	Net Defaults	\$1,014,531.25	
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception	\$9,760,405.52	
	Cumulative Recoveries Since Inception	\$529,145.35	
	Cumulative Net Defaults Since Inception	\$9,231,260.17	
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6,670,203.85	
	Interest Capitalized into Principal During Collection Period (B-iv)	214,530.62	
	Change in Interest Expected to be Capitalized	\$597,941.05	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$7,268,144.90	

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V. Cash Receipts for the Time Period 07/01/16 - 09/30/16

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$18,597,324.96
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$357,973.82)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$18,239,351.14</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$5,648,382.19
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$30,356.40)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$5,618,025.79</b>
C.	<b>Private Loan Recoveries</b>		<b>\$65,123.92</b>
D.	<b>Investment Earnings</b>		<b>\$116,803.49</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$24,039,304.34</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$232,842,811.19
(i.)	Total Principal and Interest Collections	\$23,922,500.85	\$256,765,312.04
(ii.)	Investment Income	\$116,803.49	\$256,882,115.53
(iii.)	Disbursements	(\$94,027,114.00)	\$162,855,001.53
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	(\$283,981.90)	
	Servicing	(\$477,562.20)	
	Administration	(\$111,903.00)	
	Other	(\$35,946.63)	
	Total	(\$909,393.73)	\$161,945,607.80
(v.)	Noteholders Interest Distribution to the Noteholders	(\$5,315,006.28)	\$156,630,601.52
(vi.)	Principal Distribution Amount to the Noteholders	(\$17,175,000.00)	\$139,455,601.52
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$139,455,601.52
(viii.)	Release to Issuer	\$0.00	\$139,455,601.52
	Net Activity	(\$93,387,209.67)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$5,315,006.28
ii. Semi-Annual Interest Paid	\$5,315,006.28
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$17,175,000.00
<b>v. Total Distribution Amount</b>	<b>\$22,490,006.28</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$17,175,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
<b>Total Principal Distribution Amount Paid</b>	<b>\$17,175,000.00</b>

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 09/30/16)	\$104,591,563.39
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$76,529,612.50
iii. Net Balance for New Loan Applications	\$28,061,950.89

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (06/30/16)	\$556,485,000.00
ii. Principal Distribution Paid	(\$17,175,000.00)
iii. Bonds Outstanding (09/30/16)	\$539,310,000.00
iv. Interest Accrual (as of 09/30/16)	\$6,107,421.89
v. Basis for Parity Ratio	\$545,417,421.89
vi. Pool Balance	
Student Loan Principal and Interest	\$447,311,750.85
Total Fund Balances	\$139,455,601.52
vii. Total Assets for Parity Ratio	\$586,767,352.37
viii. Parity %	107.58%
ix. Net Assets	\$41,349,930.48

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
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**

<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	\$3,065,000.00
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% <sup>2</sup>	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%	57563RJK8	\$375,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RKY6	\$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% <sup>2</sup>	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
<b>Total</b>				<b>\$539,310,000.00</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**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16
<b>Interim:</b>										
<b>In School</b>	7.82%	6.17%	914	8,694	142	164	\$13,263,295.61	\$94,402,427.92	48.01%	85.93%
<b>Grace</b>	7.82%	7.82%	984	1,074	138	136	\$14,361,738.38	\$15,456,120.00	51.99%	14.07%
<b>Total Interim</b>	<b>7.82%</b>	<b>6.40%</b>	<b>1,898</b>	<b>9,768</b>	<b>140</b>	<b>160</b>	<b>\$27,625,033.99</b>	<b>\$109,858,547.92</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.76%	6.69%	31,384	31,346	128	127	\$319,170,629.66	\$316,277,955.75	96.10%	96.23%
31-60 Days Delinquent	6.75%	6.89%	498	484	129	128	\$5,704,433.65	\$5,849,812.84	1.72%	1.78%
61-90 Days Delinquent	6.69%	6.67%	168	184	134	129	\$2,345,266.33	\$2,235,459.87	0.71%	0.68%
91-120 Days Delinquent	6.93%	7.00%	107	99	134	124	\$1,667,286.31	\$1,026,405.40	0.50%	0.31%
121-150 Days Delinquent	7.17%	6.70%	72	67	130	130	\$1,029,675.30	\$947,952.60	0.31%	0.29%
151-180 Days Delinquent	6.73%	7.65%	39	36	145	134	\$519,054.57	\$660,864.64	0.16%	0.20%
181-210 Days Delinquent	7.19%	7.57%	29	15	136	141	\$379,088.77	\$302,178.90	0.11%	0.09%
211-240 Days Delinquent	6.81%	7.55%	6	6	121	124	\$113,442.61	\$94,123.20	0.03%	0.03%
241-270 Days Delinquent	2.98%	0.00%	3	-	65	0	\$34,813.29	\$0.00	0.01%	0.00%
271-300 Days Delinquent	7.20%	8.09%	5	1	136	136	\$27,662.17	\$11,519.94	0.01%	0.00%
Greater than 300 Days	5.93%	5.87%	98	106	116	111	\$938,637.12	\$1,043,974.07	0.28%	0.32%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	5.09%	4.71%	11	14	170	161	\$183,141.11	\$219,966.48	0.06%	0.07%
<b>Total Repayment</b>	<b>6.75%</b>	<b>6.70%</b>	<b>32,420</b>	<b>32,358</b>	<b>129</b>	<b>127</b>	<b>\$332,113,130.89</b>	<b>\$328,670,213.69</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>6.84%</b>	<b>6.62%</b>	<b>34,318</b>	<b>42,126</b>	<b>129</b>	<b>135</b>	<b>\$359,738,164.88</b>	<b>\$438,528,761.61</b>	<b>100.00%</b>	<b>100.00%</b>



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**IX. Portfolio Characteristics by School and Program as of 09/30/16**

<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	5.94%	94	5,874	\$51,404,185.90	11.72%
Undergraduate Immediate Repayment - 15 Year	6.39%	131	8,210	\$70,556,803.49	16.09%
Interest Only	7.35%	147	3,688	\$45,317,836.88	10.33%
Undergraduate Deferred	6.87%	148	15,766	\$175,767,212.60	40.08%
Graduate Deferred	6.31%	118	2,754	\$25,549,686.19	5.83%
Student Alternative	6.37%	139	5,834	\$69,933,036.55	15.95%
<b>Total</b>	<b>6.62%</b>	<b>135</b>	<b>42,126</b>	<b>\$438,528,761.61</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.62%	135	40,939	\$428,176,425.94	97.64%
Community/2-Year	6.85%	141	1,032	\$8,709,480.45	1.99%
Other/Unknown	5.71%	131	155	\$1,642,855.22	0.37%
<b>Total</b>	<b>6.62%</b>	<b>135</b>	<b>42,126</b>	<b>\$438,528,761.61</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 09/30/16 (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	8,694	\$94,402,427.92	21.53%
In Grace	1,074	\$15,456,120.00	3.52%
Repayment	32,344	\$328,450,247.21	74.90%
Deferment	0	\$0.00	0.00%
Forbearance	14	\$219,966.48	0.05%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</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	12,924	\$32,328,363.10	7.37%
\$5,000.00 - \$9,999.99	11,393	\$83,634,408.19	19.07%
\$10,000.00 - \$19,999.99	12,578	\$176,035,890.38	40.14%
\$20,000.00 - \$29,999.99	3,720	\$89,324,550.36	20.37%
\$30,000.00 - \$39,999.99	1,087	\$36,647,313.53	8.36%
\$40,000.00 - \$49,999.99	311	\$13,730,507.88	3.13%
\$50,000.00 - \$59,999.99	67	\$3,569,495.96	0.81%
\$60,000.00 - \$69,999.99	31	\$1,970,047.34	0.45%
\$70,000.00 - \$79,999.99	8	\$598,288.54	0.14%
More Than 79,999.99	7	\$689,896.33	0.16%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</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>
2.500% to 2.999%	2,122	\$7,364,977.51	1.68%
3.000% to 3.499%	1,447	\$10,435,551.24	2.38%
3.500% to 3.999%	2,476	\$25,002,426.34	5.70%
4.000% to 4.499%	10	\$36,374.02	0.01%
4.500% to 4.999%	2,537	\$24,799,406.44	5.66%
5.000% to 5.499%	977	\$11,403,817.04	2.60%
5.500% to 5.999%	889	\$8,053,280.83	1.84%
6.000% to 6.499%	9,476	\$92,251,799.22	21.04%
6.500% to 6.999%	7,291	\$71,296,208.93	16.26%
7.000% to 7.499%	3,655	\$38,227,718.38	8.72%
7.500% to 7.999%	4,894	\$64,219,267.47	14.64%
8.000% to 8.999%	6,352	\$85,437,934.19	19.48%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</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>
Pre- July 1, 2001	3	\$13,562.58	0.00%
July 1, 2001 - June 30, 2002	704	\$1,028,648.62	0.23%
July 1, 2002 - June 30, 2003	1,554	\$3,014,288.33	0.69%
July 1, 2003 - June 30, 2004	2,215	\$7,097,260.21	1.62%
July 1, 2004 - June 30, 2005	1,802	\$9,057,299.58	2.07%
July 1, 2005 - June 30, 2006	1,799	\$13,911,913.84	3.17%
July 1, 2006 - June 30, 2007	1,278	\$11,247,391.14	2.56%
July 1, 2007 - June 30, 2008	8,485	\$103,797,264.80	23.67%
July 1, 2008 - June 30, 2009	28	\$123,901.59	0.03%
July 1, 2009 - June 30, 2010	43	\$399,649.28	0.09%
July 1, 2011 - June 30, 2012	4,578	\$50,194,062.52	11.45%
July 1, 2012 - June 30, 2013	9,162	\$120,538,759.14	27.49%
July 1, 2013 - June 30, 2014	1,193	\$20,631,491.65	4.70%
July 1, 2016 - June 30, 2017	9,282	\$97,473,268.33	22.23%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2016**

**Xa. Collateral Tables as of 09/30/16**

<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	9	\$60,275.85	0.01%
AL	17	\$216,425.91	0.05%
AR	16	\$103,087.85	0.02%
AZ	93	\$955,813.23	0.22%
CA	1,027	\$12,736,277.08	2.90%
CO	135	\$1,290,139.24	0.29%
CT	1,418	\$15,409,097.75	3.51%
DC	118	\$1,150,259.37	0.26%
DE	28	\$342,693.99	0.08%
FL	687	\$7,573,719.60	1.73%
GA	158	\$1,768,588.60	0.40%
HI	39	\$521,441.29	0.12%
IA	17	\$102,069.15	0.02%
ID	21	\$191,783.75	0.04%
IL	199	\$2,398,532.99	0.55%
IN	57	\$600,594.47	0.14%
KS	45	\$417,151.18	0.10%
KY	24	\$162,168.59	0.04%
LA	38	\$384,562.15	0.09%
MA	29,899	\$303,195,638.28	69.14%
MD	291	\$3,291,952.87	0.75%
ME	532	\$5,614,920.00	1.28%
MI	105	\$1,251,907.02	0.29%
MN	129	\$1,192,735.38	0.27%
MO	62	\$706,959.14	0.16%
MS	5	\$32,662.54	0.01%
MT	4	\$35,102.32	0.01%
NC	201	\$1,961,216.30	0.45%
ND	4	\$20,097.27	0.00%
NE	8	\$63,748.17	0.01%
NH	1,138	\$12,319,610.40	2.81%
NJ	804	\$10,097,400.55	2.30%
NM	25	\$241,144.71	0.05%
NV	43	\$312,502.96	0.07%
NY	2,179	\$24,410,859.06	5.57%
OH	138	\$1,562,804.54	0.36%
OK	24	\$316,539.54	0.07%
OR	76	\$728,416.71	0.17%
PA	421	\$4,842,238.47	1.10%
RI	509	\$5,014,662.77	1.14%
SC	101	\$604,399.84	0.14%
SD	14	\$106,567.72	0.02%
TN	68	\$668,062.20	0.15%
TX	339	\$3,861,316.82	0.88%
UT	37	\$484,998.36	0.11%
VA	267	\$3,024,266.54	0.69%
VT	156	\$1,529,230.35	0.35%
WA	164	\$1,903,336.90	0.43%
WI	60	\$503,972.35	0.11%
WV	13	\$55,156.97	0.01%
WY	3	\$24,674.55	0.01%
Other	161	\$2,164,977.97	0.49%
<b>Grand Total</b>	<b>42,126</b>	<b>\$438,528,761.61</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.	42,126	\$438,528,761.61	100.00%
	<b>42,126</b>	<b>\$438,528,761.61</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	9,553	\$36,301,530.83	8.28%
73 to 84	2,000	\$17,468,133.65	3.98%
85 to 96	904	\$8,707,794.40	1.99%
97 to 108	829	\$8,283,236.69	1.89%
109 to 120	3,313	\$33,193,942.12	7.57%
121 to 132	3,980	\$49,631,576.68	11.32%
133 to 144	8,857	\$126,501,938.78	28.85%
145 to 156	1,766	\$26,459,096.49	6.03%
157 to 168	1,295	\$15,876,451.51	3.62%
169 to 180	8,410	\$98,109,030.35	22.37%
181 to 192	873	\$12,931,290.78	2.95%
193 to 204	321	\$4,586,432.74	1.05%
205 to 216	19	\$311,330.83	0.07%
217 to 228	5	\$141,409.27	0.03%
229 to 240	1	\$25,566.49	0.01%
	<b>42,126</b>	<b>\$438,528,761.61</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	\$94,402,427.92	21.53%	(20.03)
In Grace	\$15,456,120.00	3.52%	(2.93)
Deferment	\$0.00	0.00%	-
Forbearance	\$219,966.48	0.05%	75.89
			<u>W.A. Months in Repayment</u>
Repayment	\$328,450,247.21	74.90%	57.34
<b>Total</b>	<b>\$438,528,761.61</b>	<b>100.00%</b>	<b>38.57</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	35,972	\$395,431,712.60	90.17%
Variable	6,154	\$43,097,049.01	9.83%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</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	42,126	\$438,528,761.61	100.00%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</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 09/30/2016**

**Xc. Collateral Tables as of 09/30/16 (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>
Less than 630	1,303	\$8,615,044.63	1.96%
630-649	615	\$4,911,469.47	1.12%
650-669	1,038	\$8,772,725.37	2.00%
670-689	3,580	\$34,615,486.31	7.89%
690-709	4,305	\$42,707,648.43	9.74%
710-729	5,221	\$56,762,453.71	12.94%
730-749	5,831	\$61,179,316.05	13.95%
750-769	6,404	\$69,075,135.31	15.75%
770-789	6,450	\$69,865,416.07	15.93%
790+	7,379	\$82,024,066.26	18.70%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</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	2,008	\$18,699,716	4.26%
Undergraduate	38,236	\$406,581,791	92.71%
Subtotal	40,244	\$425,281,507	96.98%
<u>Non Co-Sign</u>			
Graduate	924	\$8,432,479	1.92%
Undergraduate	958	\$4,814,775	1.10%
Subtotal	1,882	\$13,247,255	3.02%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</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	3,958	\$30,250,263.21	6.90%
Boston University	2,585	\$29,392,263.66	6.70%
Northeastern University	1,610	\$18,454,089.89	4.21%
Boston College	1,287	\$15,489,884.65	3.53%
Suffolk University	1,077	\$11,961,145.19	2.73%
College Of The Holy Cross	910	\$9,939,021.40	2.27%
Wentworth Institute Of Technology	777	\$9,139,459.78	2.08%
Bentley College	722	\$8,630,341.72	1.97%
University Of Massachusetts Dartmouth	1,144	\$8,591,332.92	1.96%
University Of New Hampshire	659	\$8,386,581.48	1.91%
Massachusetts College Of Pharmacy & Health Science	569	\$8,126,317.73	1.85%
University Of Massachusetts Lowell	1,061	\$7,942,773.76	1.81%
Western New England College	613	\$7,178,566.08	1.64%
Merrimack College	612	\$7,164,031.57	1.63%
Berklee College Of Music	414	\$6,594,829.67	1.50%
Curry College	487	\$6,194,447.35	1.41%
Emmanuel College	504	\$5,883,143.69	1.34%
Assumption College	615	\$5,591,337.18	1.28%
Worcester Polytechnic Institute	437	\$5,309,950.45	1.21%
Stonehill College	477	\$5,106,578.56	1.16%
Harvard University	520	\$5,082,504.40	1.16%
Tufts University	385	\$4,857,923.49	1.11%
Bridgewater State University	685	\$4,842,228.51	1.10%
Emerson College	406	\$4,630,934.56	1.06%
Salem State University	653	\$4,567,483.67	1.04%
Springfield College	511	\$4,309,036.29	0.98%
Bryant University	280	\$4,256,370.22	0.97%
Endicott College	374	\$4,130,841.01	0.94%
University Of Massachusetts Boston	602	\$4,099,573.27	0.93%
Simmons College	420	\$3,986,806.48	0.91%
Other	16,772	\$178,438,699.77	40.69%
<b>Total</b>	<b>42,126</b>	<b>\$438,528,761.61</b>	<b>100.00%</b>