

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2017**

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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>06/30/17</b>	<b>Activity</b>	<b>09/30/17</b>
i. Portfolio Principal Balance	\$503,688,047.21	(\$17,044.39)	\$503,671,002.82
ii. Interest Expected to be Capitalized	\$6,096,216.30	\$1,467,893.55	\$7,564,109.85
iii. Reserve Account	\$5,393,100.00	(\$290,950.00)	\$5,102,150.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$515,177,363.51</b>	<b>\$1,159,899.16</b>	<b>\$516,337,262.67</b>
v. Other Accrued Interest	\$1,311,813.30	(\$6,890.05)	\$1,304,923.25
vi. Weighted Average Coupon (WAC)	6.50%		6.48%
vii. Weighted Average Remaining Months to Maturity (WARM)	137		136
xiii. Number of Loans	43,034		43,263
ix. Number of Borrowers	30,475		30,436
x. Average Borrower Indebtedness	\$16,527.91		\$16,548.53

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>06/30/17</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 09/30/2017</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$74,225,000.00	\$11,910,000.00	\$62,315,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$125,085,000.00	\$17,185,000.00	\$107,900,000.00
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>\$539,310,000.00</b>	<b>\$29,095,000.00</b>	<b>\$510,215,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>06/30/17</b>	<b>Net Activity</b>	<b>09/30/17</b>
i. Reserve Account	\$5,393,100.00	(\$290,950.00)	\$5,102,150.00
ii. Revenue Account	\$39,816,359.42	(\$25,274,412.50)	\$14,541,946.92
iii. Debt Service Account	\$12,181,925.14	\$583,564.94	\$12,765,490.08
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	\$530,488.59	\$803.02	\$531,291.61
viii. Redemption Account	\$28,565,000.00	(\$28,274,050.00)	\$290,950.00
ix. Purchase Account	\$2,407,370.48	\$11,800,681.00	\$14,208,051.48
<b>Total Fund Balances</b>	<b>\$88,894,243.63</b>	<b>(\$41,454,363.54)</b>	<b>\$47,439,880.09</b>

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**IV. Transactions for the Time Period 07/01/17 - 09/30/17**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(19,881,717.00)
ii.	Claim Payments		-
iii.	Reversals		423,521.89
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(19,458,195.11)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(885,444.97)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(30,639.56)
iv.	Capitalized Interest		258,547.57
v.	<b>Total Non-Cash Principal Activity</b>		<b>(657,536.96)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		20,098,687.68
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>20,098,687.68</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(17,044.39)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(6,422,445.71)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		42,212.69
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(6,380,233.02)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		8,182,614.81
ii.	Interest Losses - Other		(33,583.13)
iii.	Other Adjustments		(49,247.95)
iv.	Capitalized Interest		(258,547.57)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>7,841,236.16</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		0.36
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>0.36</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,461,003.50</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$919,028.10
	Recoveries During this Period		137,176.97
	Net Defaults		\$781,851.13
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$12,632,511.05
	Cumulative Recoveries Since Inception		877,094.65
	Cumulative Net Defaults Since Inception		\$11,755,416.40
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,096,216.30
	Interest Capitalized into Principal During Collection Period (B-iv)		258,547.57
	Change in Interest Expected to be Capitalized		\$1,467,893.55
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,564,109.85

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V. Cash Receipts for the Time Period 07/01/17 - 09/30/17

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$19,881,717.00
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$423,521.89)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$19,458,195.11</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$6,422,445.71
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$42,212.69)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$6,380,233.02</b>
C.	<b>Private Loan Recoveries</b>		<b>\$137,176.97</b>
D.	<b>Investment Earnings</b>		<b>\$132,080.84</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$26,107,685.94</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$88,894,243.63
(i.)	Total Principal and Interest Collections	\$25,975,605.10	\$114,869,848.73
(ii.)	Investment Income	\$132,080.84	\$115,001,929.57
(iii.)	Disbursements	(\$19,299,319.00)	\$95,702,610.57
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$426,576.56)	
	Administration	(\$140,099.97)	
	Other	(\$52,161.45)	
	Total	<u>(\$618,837.98)</u>	\$95,083,772.59
(v.)	Noteholders Interest Distribution to the Noteholders	(\$11,651,925.02)	\$83,431,847.57
(vi.)	Principal Distribution Amount to the Noteholders	(\$29,095,000.00)	\$54,336,847.57
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$54,336,847.57
(viii.)	Release to Issuer	(\$6,896,967.48)	\$47,439,880.09
	Net Activity	(\$41,454,363.54)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$11,651,925.02
ii. Semi-Annual Interest Paid	\$11,651,925.02
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$29,095,000.00
<b>v. Total Distribution Amount</b>	<b>\$40,746,925.02</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$29,095,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
<b>Total Principal Distribution Amount Paid</b>	<b>\$29,095,000.00</b>

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 09/30/17)	\$14,208,051.48
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$14,208,051.48
iii. Net Balance for New Loan Applications	\$0.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (06/30/17)	\$539,310,000.00
ii. Principal Distribution Paid	(\$29,095,000.00)
iii. Bonds Outstanding (09/30/17)	\$510,215,000.00
iv. Interest Accrual (as of 09/30/17)	\$5,472,990.02
v. Basis for Parity Ratio	\$515,687,990.02
vi. Pool Balance	
Student Loan Principal and Interest	\$512,540,035.92
Total Fund Balances	\$47,439,880.09
vii. Total Assets for Parity Ratio	\$559,979,916.01
viii. Parity %	108.59%
ix. Net Assets	\$44,291,926.00

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$5,393,100.00
ii. Net Activity During the Period	(\$290,950.00)
iii. Total Reserve Fund Balance Available	\$5,102,150.00
iv. Required Reserve Fund Balance (1% of Bonds Outstanding)	5,102,150.00
v. Ending Reserve Fund Balance	\$5,102,150.00

**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	2018	4.100%	57563RJE0	\$2,365,000.00
J2011	2019	4.440%	57563RF7	\$1,095,000.00
J2011	2019	4.440%	57563RJ7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$470,000.00
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	\$3,725,000.00
J2011	2024	5.320%	57563R JL4	\$4,040,000.00
J2011	2025	5.450%	57563RJM2	\$4,385,000.00
J2011	2026	5.570%	57563RJN0	\$4,740,000.00
J2011	2027	5.620%	57563RJP5	\$5,470,000.00
J2011	2028	5.670%	57563RJQ3	\$3,490,000.00
J2011	2029	5.700%	57563RJR1	\$3,835,000.00
J2011	2033	5.750%	57563RJS9	\$5,845,000.00
J2012	2018	3.100%	57563RJV2	\$720,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$200,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$290,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RKY6	\$275,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$8,635,000.00
J2012	2023	4.433%	57563RKA6	\$8,270,000.00
J2012	2024	4.538%	57563RKB4	\$8,920,000.00
J2012	2025	4.677%	57563RKC2	\$8,115,000.00
J2012	2026	4.749%	57563RKD0	\$6,545,000.00
J2012	2027	4.800%	57563RKE8	\$1,245,000.00
J2012	2028	4.900%	57563RKF5	\$12,595,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$2,125,000.00
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>\$510,215,000.00</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		Number of Loans		WARM		Principal Amount		%	
Status	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17
<b>Interim:</b>										
<b>In School</b>	6.54%	6.41%	5,600	6,677	173	170	\$85,156,295.63	\$96,050,763.77	75.88%	75.54%
<b>Grace</b>	6.74%	6.74%	1,728	2,004	166	163	\$27,073,972.14	\$31,102,265.08	24.12%	24.46%
<b>Total Interim</b>	<b>6.59%</b>	<b>6.49%</b>	<b>7,328</b>	<b>8,681</b>	<b>171</b>	<b>168</b>	<b>\$112,230,267.77</b>	<b>\$127,153,028.85</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.46%	6.47%	34,702	33,577	127	125	\$378,267,970.64	\$363,567,039.41	96.63%	96.56%
31-60 Days Delinquent	6.65%	6.69%	501	492	131	127	\$6,679,302.58	\$5,937,965.39	1.71%	1.58%
61-90 Days Delinquent	6.88%	6.73%	189	189	123	130	\$2,055,585.99	\$2,487,278.57	0.53%	0.66%
91-120 Days Delinquent	6.80%	6.97%	104	106	123	130	\$1,396,742.86	\$1,594,576.15	0.36%	0.42%
121-150 Days Delinquent	6.78%	6.60%	84	67	127	119	\$1,236,020.91	\$813,825.18	0.32%	0.22%
151-180 Days Delinquent	6.93%	7.41%	34	54	127	113	\$560,103.07	\$632,550.70	0.14%	0.17%
181-210 Days Delinquent	6.82%	7.47%	19	30	117	125	\$297,957.49	\$479,341.44	0.08%	0.13%
211-240 Days Delinquent	8.08%	5.73%	5	2	116	142	\$92,633.36	\$8,759.23	0.02%	0.00%
241-270 Days Delinquent	6.89%	0.00%	1	0	185	0	\$51,043.45	\$0.00	0.01%	0.00%
271-300 Days Delinquent	6.88%	7.94%	2	2	157	128	\$21,375.16	\$54,991.07	0.01%	0.01%
Greater than 300 Days	6.48%	6.91%	53	46	105	108	\$635,205.06	\$608,144.00	0.16%	0.16%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.03%	6.97%	12	17	144	133	\$163,838.87	\$333,502.83	0.04%	0.09%
<b>Total Repayment</b>	<b>6.47%</b>	<b>6.48%</b>	<b>35,706</b>	<b>34,582</b>	<b>127</b>	<b>125</b>	<b>\$391,457,779.44</b>	<b>\$376,517,973.97</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>6.50%</b>	<b>6.48%</b>	<b>43,034</b>	<b>43,263</b>	<b>137</b>	<b>136</b>	<b>\$503,688,047.21</b>	<b>\$503,671,002.82</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 09/30/17**

<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	5.42%	97	7,314	\$74,487,915.54	14.79%
Undergraduate Immediate Repayment - 15 Year	6.22%	132	6,650	\$67,467,273.08	13.40%
Interest Only	6.95%	150	4,308	\$59,750,493.21	11.86%
Undergraduate Deferred	6.77%	148	16,299	\$202,011,603.96	40.11%
Graduate Deferred	6.14%	129	2,821	\$26,287,993.29	5.22%
Student Alternative	6.74%	138	5,871	\$73,665,723.74	14.63%
<b>Total</b>	<b>6.48%</b>	<b>136</b>	<b>43,263</b>	<b>\$503,671,002.82</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.48%	136	41,928	\$491,681,361.27	97.62%
Community/2-Year	6.75%	138	1,212	\$10,442,442.96	2.07%
Other/Unknown	5.95%	131	123	\$1,547,198.59	0.31%
<b>Total</b>	<b>6.48%</b>	<b>136</b>	<b>43,263</b>	<b>\$503,671,002.82</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 09/30/17 (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	6,677	\$96,050,763.77	19.07%
In Grace	2,004	\$31,102,265.08	6.18%
Repayment	34,565	\$376,184,471.14	74.69%
Deferment	0	\$0.00	0.00%
Forbearance	17	\$333,502.83	0.07%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</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	11,915	\$30,097,994.22	5.98%
\$5,000.00 - \$9,999.99	11,094	\$82,013,894.50	16.28%
\$10,000.00 - \$19,999.99	12,993	\$184,321,049.13	36.60%
\$20,000.00 - \$29,999.99	4,986	\$120,006,629.85	23.83%
\$30,000.00 - \$39,999.99	1,587	\$53,644,427.01	10.65%
\$40,000.00 - \$49,999.99	469	\$20,720,981.84	4.11%
\$50,000.00 - \$59,999.99	151	\$8,209,658.63	1.63%
\$60,000.00 - \$69,999.99	57	\$3,683,014.27	0.73%
\$70,000.00 - \$79,999.99	6	\$445,350.28	0.09%
More Than 79,999.99	5	\$528,003.09	0.10%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</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%	0	\$0.00	0.00%
3.000% to 3.499%	1,592	\$3,524,730.58	0.70%
3.500% to 3.999%	942	\$6,248,189.58	1.24%
4.000% to 4.499%	2,464	\$23,325,353.54	4.63%
4.500% to 4.999%	4,429	\$54,120,511.59	10.75%
5.000% to 5.499%	1,572	\$26,019,353.05	5.17%
5.500% to 5.999%	274	\$2,901,044.40	0.58%
6.000% to 6.499%	12,116	\$150,795,214.16	29.94%
6.500% to 6.999%	5,631	\$60,537,326.66	12.02%
7.000% to 7.499%	4,403	\$49,206,500.09	9.77%
7.500% to 7.999%	4,106	\$52,049,088.02	10.33%
8.000% to 8.999%	5,734	\$74,943,691.15	14.88%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</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	2	\$6,720.41	0.00%
July 1, 2001 - June 30, 2002	205	\$433,521.35	0.09%
July 1, 2002 - June 30, 2003	714	\$1,015,134.71	0.20%
July 1, 2003 - June 30, 2004	1,663	\$3,707,237.70	0.74%
July 1, 2004 - June 30, 2005	1,532	\$6,170,577.34	1.23%
July 1, 2005 - June 30, 2006	1,551	\$10,519,294.98	2.09%
July 1, 2006 - June 30, 2007	1,141	\$8,893,996.70	1.77%
July 1, 2007 - June 30, 2008	7,553	\$87,002,878.11	17.27%
July 1, 2008 - June 30, 2009	26	\$105,473.86	0.02%
July 1, 2009 - June 30, 2010	38	\$310,190.13	0.06%
July 1, 2011 - June 30, 2012	3,824	\$39,266,258.77	7.80%
July 1, 2012 - June 30, 2013	7,746	\$97,630,718.20	19.38%
July 1, 2013 - June 30, 2014	1,042	\$17,532,497.37	3.48%
July 1, 2015 - June 30, 2016	7	\$109,851.25	0.02%
July 1, 2016 - June 30, 2017	14,441	\$211,445,625.31	41.98%
July 1, 2017 - June 30, 2018	1,778	\$19,521,026.63	3.88%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2017**

**Xc. Collateral Tables as of 09/30/17 (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	1,070	\$6,800,067.17	1.35%
630-649	505	\$3,905,364.29	0.78%
650-669	836	\$7,062,489.59	1.40%
670-689	3,776	\$40,610,585.21	8.06%
690-709	4,614	\$51,309,899.35	10.19%
710-729	5,659	\$69,428,947.10	13.78%
730-749	6,068	\$72,045,904.47	14.30%
750-769	6,532	\$78,055,158.46	15.50%
770-789	6,704	\$80,814,123.96	16.05%
790+	7,499	\$93,638,463.22	18.59%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</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	1,820	\$16,388,594	3.25%
Undergraduate	39,644	\$474,324,123	94.17%
Subtotal	41,464	\$490,712,717	97.43%
<u>Non Co-Sign</u>			
Graduate	842	\$7,454,066	1.48%
Undergraduate	957	\$5,504,220	1.09%
Subtotal	1,799	\$12,958,286	2.57%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</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	3,927	\$33,889,844.88	6.73%
Boston University	2,288	\$28,341,775.54	5.63%
Northeastern University	1,558	\$19,693,317.93	3.91%
Boston College	1,122	\$14,010,139.63	2.78%
Suffolk University	993	\$11,772,290.61	2.34%
University Of Massachusetts Lowell	1,195	\$10,852,563.01	2.15%
University Of New Hampshire	723	\$10,715,628.45	2.13%
College Of The Holy Cross	814	\$10,598,018.18	2.10%
Massachusetts College Of Pharmacy & Health Science	656	\$10,412,000.08	2.07%
Bentley College	721	\$10,255,359.89	2.04%
Wentworth Institute Of Technology	787	\$10,226,902.21	2.03%
University Of Massachusetts Dartmouth	1,146	\$9,480,801.94	1.88%
Merrimack College	643	\$9,165,732.99	1.82%
Western New England College	666	\$8,366,903.84	1.66%
Bridgewater State University	1,059	\$8,355,412.89	1.66%
Curry College	485	\$7,154,935.75	1.42%
Berklee College Of Music	410	\$6,781,974.05	1.35%
Emmanuel College	520	\$6,470,362.83	1.28%
Endicott College	462	\$6,254,111.41	1.24%
Worcester Polytechnic Institute	419	\$6,083,123.50	1.21%
Assumption College	570	\$5,885,207.23	1.17%
Emerson College	409	\$5,859,839.81	1.16%
Stonehill College	460	\$5,795,448.06	1.15%
Salem State University	684	\$5,658,326.82	1.12%
Bryant University	313	\$5,334,548.90	1.06%
Westfield State University	703	\$4,995,998.54	0.99%
Providence College	287	\$4,745,959.09	0.94%
University Of Massachusetts Boston	650	\$4,638,282.25	0.92%
Springfield College	426	\$4,344,663.51	0.86%
Lesley University	350	\$4,280,311.00	0.85%
Other	17,817	\$213,251,218.00	42.34%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 09/30/2017**

**Xa. Collateral Tables as of 09/30/17**

<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	10	\$96,712.02	0.02%
AL	16	\$205,701.16	0.04%
AR	11	\$86,065.65	0.02%
AZ	88	\$899,219.23	0.18%
CA	942	\$12,133,570.14	2.41%
CO	123	\$1,182,360.77	0.23%
CT	1,306	\$15,701,444.84	3.12%
DC	97	\$937,398.11	0.19%
DE	29	\$324,467.98	0.06%
FL	664	\$8,023,741.99	1.59%
GA	132	\$1,522,700.08	0.30%
HI	43	\$589,961.07	0.12%
IA	13	\$93,283.06	0.02%
ID	16	\$183,604.57	0.04%
IL	181	\$2,278,927.05	0.45%
IN	40	\$481,461.17	0.10%
KS	46	\$482,912.69	0.10%
KY	18	\$182,099.50	0.04%
LA	29	\$293,575.80	0.06%
MA	31,992	\$370,711,745.95	73.60%
MD	266	\$3,191,292.80	0.63%
ME	528	\$5,837,449.94	1.16%
MI	86	\$1,015,293.78	0.20%
MN	100	\$980,423.21	0.19%
MO	58	\$758,153.65	0.15%
MS	3	\$51,862.27	0.01%
MT	4	\$50,173.12	0.01%
NC	207	\$2,204,100.42	0.44%
ND	4	\$12,813.50	0.00%
NE	6	\$59,881.05	0.01%
NH	1,115	\$13,058,429.26	2.59%
NJ	680	\$9,207,981.84	1.83%
NM	17	\$244,024.53	0.05%
NV	35	\$380,277.65	0.08%
NY	1,962	\$23,453,882.18	4.66%
OH	128	\$1,526,102.23	0.30%
OK	24	\$296,046.01	0.06%
OR	77	\$746,722.87	0.15%
PA	393	\$4,841,063.61	0.96%
RI	470	\$4,889,072.43	0.97%
SC	100	\$716,836.46	0.14%
SD	9	\$67,968.18	0.01%
TN	63	\$608,467.98	0.12%
TX	306	\$3,385,028.45	0.67%
UT	32	\$264,365.48	0.05%
VA	228	\$2,500,005.30	0.50%
VT	150	\$1,707,752.29	0.34%
WA	154	\$1,755,926.64	0.35%
WI	48	\$436,527.58	0.09%
WV	11	\$60,353.99	0.01%
WY	2	\$18,737.64	0.00%
Other	201	\$2,933,033.65	0.58%
<b>Grand Total</b>	<b>43,263</b>	<b>\$503,671,002.82</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.	43,263	\$503,671,002.82	100.00%
	<b>43,263</b>	<b>\$503,671,002.82</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	8,894	\$36,307,049.10	7.21%
73 to 84	923	\$7,272,262.94	1.44%
85 to 96	891	\$7,150,215.75	1.42%
97 to 108	1,664	\$14,893,420.53	2.96%
109 to 120	6,554	\$85,912,065.48	17.06%
121 to 132	7,610	\$103,816,829.89	20.61%
133 to 144	1,589	\$22,449,983.17	4.46%
145 to 156	1,205	\$13,894,282.34	2.76%
157 to 168	3,405	\$41,470,269.48	8.23%
169 to 180	10,201	\$165,703,922.48	32.90%
181 to 192	291	\$4,074,669.28	0.81%
193 to 204	22	\$369,104.31	0.07%
205 to 216	5	\$178,077.26	0.04%
217 to 228	4	\$107,141.85	0.02%
229 to 240	5	\$71,708.96	0.01%
	<b>43,263</b>	<b>\$503,671,002.82</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	\$96,050,763.77	19.07%	(26.17)
In Grace	\$31,102,265.08	6.18%	(2.69)
Deferment	\$0.00	0.00%	-
Forbearance	\$333,502.83	0.07%	55.06
			<u>W.A. Months in Repayment</u>
Repayment	\$376,184,471.14	74.69%	48.83
<b>Total</b>	<b>\$503,671,002.82</b>	<b>100.00%</b>	<b>31.35</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	38,180	\$470,338,063.88	93.38%
Variable	5,083	\$33,332,938.94	6.62%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</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	43,263	\$503,671,002.82	100.00%
<b>Total</b>	<b>43,263</b>	<b>\$503,671,002.82</b>	<b>100.00%</b>

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