

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2020-A

Monthly Servicing Report

Monthly Distribution Date: 12/27/2022

Collection Period Ending: 11/30/2022

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I. Principal Parties to the Transaction

| | |
|--------------------------|---|
| Issuing Entity | Massachusetts Educational Financing Authority |
| Servicer | Pennsylvania Higher Education Assistance Agency "PHEAA" |
| Indenture Trustee | U.S. Bank National Association |

II. Explanations / Definitions / Abbreviations

"*Pool Balance*" for any date shall mean the aggregate principal balance of the Financed Eligible Loans on that date, including accrued interest that is expected to be capitalized, as reduced by the principal portion of: all payments received by the Issuer or Loan Servicer on the Financed Eligible Loans through that date from borrowers; all amounts received, or made, by the Issuer through that date from cash payments made to substitute for Financed Eligible Loans, all liquidation proceeds and realized losses on the Financed Eligible Loans through that date; and the amount of any adjustment to balances of Financed Eligible Loans that a Loan Servicer makes under its related Servicer Agreement through that date. The Pool Balance shall be calculated by the Issuer and certified to the Trustee, upon which the Trustee may conclusively rely with no duty to further examine or determine such information.

"*Adjusted Pool Balance*" means, for any Monthly Distribution Date, the sum of the Pool Balance as of the end of the related Collection Period and the amount on deposit in the Reserve Fund, after giving effect to any payments to or releases from the Reserve Fund on such Monthly Distribution Date.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

| | 10/31/2022 | Activity | 11/30/2022 |
|---|------------------------|-------------------------|------------------------|
| i. Portfolio Principal Balance | \$93,974,786.19 | (\$1,040,471.19) | \$92,934,315.00 |
| ii. Interest Expected to be Capitalized | \$0.00 | - | \$0.00 |
| iv. Pool Balance (i + ii) | \$93,974,786.19 | (\$1,040,471.19) | \$92,934,315.00 |
| v. Adjusted Pool Balance (Pool Balance + Loan Interest to be Capitalized + Reserve Fund Balance) | \$94,291,706.19 | | \$93,251,235.00 |
| vi. Other Accrued Interest | \$199,406.04 | (\$2,916.71) | \$196,489.33 |
| vii. Weighted Average Coupon (WAC) | 5.05% | | 5.06% |
| viii. Weighted Average Remaining Months to Maturity (WARM) | 113 | | 112 |
| ix. Number of Loans | 2,194 | | 2,181 |
| x. Number of Borrowers | 2,187 | | 2,174 |
| xi. Average Borrower Indebtedness | \$42,970 | | \$42,748 |

| B. Notes | CUSIP | Interest Rate | Previous Month End | Interest Due | 12/25/2022 |
|-----------------------------|--------------|----------------------|---------------------------|---------------------|---------------------|
| Series 2020-A Class A Notes | 57563N AD0 | 2.30000% | \$75,091,706.19 | \$143,925.77 | \$143,925.77 |
| Series 2020-A Class B Notes | 57563N AE8 | 3.76000% | \$13,200,000.00 | \$41,360.00 | \$41,360.00 |
| Total Notes | | | \$88,291,706.19 | \$185,285.77 | \$185,285.77 |

| | |
|-------------------------------------|-------------------|
| First Date in Accrual Period | 11/25/2022 |
| Last Date in Accrual Period | 12/24/2022 |
| Days in Accrual Period | 30 |

| | |
|--|-------------------|
| Collection Period: | |
| First Date in Collection Period | 11/01/2022 |
| First Date Funds are Active | 11/01/2022 |
| Last Date in Collection Period | 11/30/2022 |

| | |
|--------------------------|-------------------|
| Record Date | 12/23/2022 |
| Distribution Date | 12/27/2026 |

C. Reserve Fund

| | 10/31/2022 | 11/30/2022 |
|---|--------------|--------------|
| i. Reserve Fund Balance at beginning of Collection Period | \$316,920.00 | \$316,920.00 |
| ii. Specified Reserve Fund Balance | \$316,920.00 | \$316,920.00 |
| iii. Reserve Fund Floor Balance | \$316,920.00 | \$316,920.00 |
| iv. Reserve Fund Balance after Distribution Date | \$316,920.00 | \$316,920.00 |

D. Other Fund Balances

| | 10/31/2022 | Activity | 11/30/2022 |
|--------------------------------|----------------|--------------|--------------|
| i. Collection Fund* | \$1,745,913.72 | (307,813.94) | 1,438,099.78 |
| ii. Acquisition Fund | \$0.00 | - | \$0.00 |
| iii. Capitalized Interest Fund | \$0.00 | - | \$0.00 |
| iv. Cost of Issuance Fund | \$0.00 | - | \$0.00 |

(For further information regarding Fund detail, see Section VI - J, "Collection Fund Reconciliation".)

| | | | |
|----------------------------|-----------------------|-----------------------|-----------------------|
| Total Fund Balances | \$2,062,833.72 | (\$307,813.94) | \$1,755,019.78 |
|----------------------------|-----------------------|-----------------------|-----------------------|

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IV. Transactions for the Time Period 11/01/2022 - 11/30/2022

| | | | |
|--------------|---|--|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (1,041,202.45) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | - |
| iv. | Refunds | | 731.26 |
| vi. | Principal Write-Offs Reimbursed to the Trust | | - |
| vii. | Other System Adjustments | | - |
| viii. | Total Principal Collections | | (1,040,471.19) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | - |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | - |
| iv. | Capitalized Interest | | - |
| v. | Total Non-Cash Principal Activity | | - |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | | - |
| ii. | Add-On Consolidation Loan Additions | | - |
| iii. | Total Principal Additions | | - |
| D. | Total Student Loan Principal Activity (Aviii + Bv + Ciii) | | (1,040,471.19) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (392,527.64) |
| ii. | Claim Payments | | - |
| iii. | Late Fees & Other | | - |
| iv. | Reversals | | - |
| v. | Refunds | | - |
| vii. | Interest Write-Offs Reimbursed to the Trust | | - |
| viii. | Other System Adjustments | | - |
| xi. | Total Interest Collections | | (392,527.64) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 389,616.82 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (5.89) |
| iv. | Capitalized Interest | | - |
| v. | Total Non-Cash Interest Adjustments | | 389,616.93 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | | - |
| ii. | Add-On Consolidation Loan Additions | | - |
| iii. | Total Interest Additions | | - |
| H. | Total Student Loan Interest Activity (Exi + Fv + Giii) | | (2,916.71) |
| I. | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$0.00 |
| | Recoveries During this Period | | \$210.00 |
| | Net Defaults | | (\$210.00) |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$900,933.46 |
| | Cumulative Recoveries Since Inception | | \$462.00 |
| | Cumulative Net Defaults Since Inception | | \$900,471.46 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 0.00 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 0.00 |
| | Change in Interest Expected to be Capitalized | | \$0.00 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$0.00 |

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V. Cash Receipts for the Time Period 11/01/2022 - 11/30/2022

| | | | |
|-----------|---|------------------------------------|-----------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | \$1,041,202.45 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | (\$731.26) |
| | v. | Total Principal Collections | \$1,040,471.19 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$392,527.64 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | vi. | Late Fees & Other | \$0.00 |
| | vii. | Total Interest Collections | \$392,527.64 |
| C. | Private Recoveries | | \$210.00 |
| D. | Other Receipts | | \$0.00 |
| E. | Investment Earnings | | \$4,890.95 |
| F. | Total Cash Receipts during Collection Period | | \$1,438,099.78 |

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VI. Cash Payment Detail and Available Funds for the Time Period 11/01/2022 - 11/30/2022

| Funds Previously Remitted: Collection Account | | | | |
|--|--|------------------|-----------------|-----------------------|
| A. | Senior Program Expenses | | | \$23,847.30 |
| | Rating Surveillance Fees | | | \$0.00 |
| B. | Interest Payments on Class A Notes | | | \$146,746.41 |
| C. | Interest Payments on Class B Notes | | | \$41,360.00 |
| D. | Reserve Fund Deposit | | | \$0.00 |
| E. | Principal Payments on Class A and B Notes | | | \$1,471,635.77 |
| F. | Principal Payments on Class A and B Notes (Optional Cash Substitution not exercised) | | | \$0.00 |
| G. | Subordinate Program Expenses | | | \$0.00 |
| H. | Release to Issuer | | | \$62,324.24 |
| Funds Previously Remitted: Acquisition Fund | | | | |
| I. | New Loan Purchases | Principal | Interest | Discount |
| | | - | \$0.00 | \$0.00 |
| J. | Collection Fund Reconciliation | | | |
| i. | Beginning Balance: | | | \$1,745,913.72 |
| ii. | Principal Paid During Collection Period (E) | | | (\$1,471,635.77) |
| iii. | Interest Paid During Collection Period (B+C) | | | (\$188,106.41) |
| iv. | Deposits During Collection Period (V - A-v + B-vii + C) | | | \$1,433,208.83 |
| v. | Payments out During Collection Period (A + D + F + G+ H) | | | (\$86,171.54) |
| vi. | Total Investment Income Received for Quarter (V - D) | | | \$4,890.95 |
| vii. | Funds transferred from the Prefunding Account of the Acquisition Fund | | | \$0.00 |
| viii. | Funds transferred from the Capitalized Interest Fund | | | \$0.00 |
| ix. | Funds transferred from the Reserve Fund | | | \$0.00 |
| x. | Funds Available for Distribution | | | \$1,438,099.78 |

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VII. Waterfall for Distribution

| | | | Remaining Funds Balance |
|--------|---|-----------------------|----------------------------|
| | Funds Available for Distribution | | <u>\$1,438,099.78</u> |
| (i) | Senior Program Expenses | 23,493.70 | |
| | | <u>-</u> | |
| | | 23,493.70 | \$1,414,606.08 |
| (ii) | Class A Noteholders Interest Distribution Amount to the Class A to the Noteholders | <u>\$143,925.77</u> | \$1,270,680.31 |
| (iii) | Class B Noteholders Interest Distribution Amount to the Class B to the Noteholders | <u>\$41,360.00</u> | \$1,229,320.31 |
| | Total Noteholders Interest | <u>\$185,285.77</u> | |
| (iv) | Amounts deposited to Reserve Fund | <u>\$0.00</u> | \$1,229,320.31 |
| (v) | Principal Distribution Amount to the Class A Noteholders (until Paid in Full) and; Principal Distribution Amount to the s Class B Noteholders (until paid in full) | \$1,040,471.19 | |
| | | <u>\$0.00</u> | |
| | | \$1,040,471.19 | \$188,849.12 |
| (vi) | Principal Distribution Amount to the Noteholders Class A Principal Distribution Amount to the Noteholders Class B (Optional Cash Substitution not exercised) | \$0.00 | |
| | | <u>\$0.00</u> | |
| | | \$0.00 | \$188,849.12 |
| (vii) | Subordinate Program Fees | <u>\$0.00</u> | \$188,849.12 |
| (viii) | Release to Issuer | <u>\$188,849.12</u> | \$0.00 |
| | Total Distributions | <u>\$1,438,099.78</u> | |

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VIII. Distributions

| A. | |
|--|-----------------------|
| Distribution Amounts | 2020-A Notes |
| i. Monthly Interest Due Class A Notes | \$143,925.77 |
| ii. Monthly Interest Paid Class A Notes | \$143,925.77 |
| iii. Interest Shortfall Class A Notes | \$0.00 |
| | |
| i. Monthly Interest Due Class B Notes | |
| ii. Monthly Interest Paid Class B Notes | \$41,360.00 |
| iii. Interest Shortfall Class B Notes | \$41,360.00 |
| | \$0.00 |
| iv. Interest Carryover Due | \$0.00 |
| v. Interest Carryover Paid | - |
| vi. Interest Carryover | \$0.00 |
| vii. Monthly Principal Paid | \$1,040,471.19 |
| viii. Total Distribution Amount | \$1,225,756.96 |

| B. | |
|--|-----------------------|
| Principal Distribution Amount Reconciliation | |
| Noteholders' Principal Distribution Amount | \$1,040,471.19 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 |
| Total Principal Distribution Amount Paid | \$1,040,471.19 |

| C. | |
|--|-----------------|
| Additional Principal Paid | |
| i. Notes Outstanding Principal Balance | \$88,291,706.19 |
| ii. Less: Principal Distribution Amount | 1,040,471.19 |
| iii. Basis for Parity Ratio (1) | \$87,251,235.00 |
| iv. Adjusted Pool Balance | |
| Student Loan Principal Balance | \$92,934,315.00 |
| Interest Expected to be Capitalized | - |
| Acquisition Fund Balance | - |
| Cost of Issuance Fund Balance | \$0.00 |
| Reserve Fund Balance | \$316,920.00 |
| v. Total Assets for Parity Ratio (1) | \$93,251,235.00 |
| vi. Parity % | 106.88% |
| Apply Excess Reserve to Unpaid Principal of Notes | \$0.00 |

(1) Basis and Total Assets for Parity Ratio are as of the distribution date

| D. | |
|---|--------------|
| Reserve Fund Reconciliation | |
| i. Beginning of Period Balance | \$316,920.00 |
| ii. Amounts, if any, necessary to reinstate the balance | \$0.00 |
| iii. Total Reserve Fund Balance Available at end of collection period | \$316,920.00 |
| iv. Specified Reserve Fund Balance | \$316,920.00 |
| v. Excess Reserve | \$0.00 |
| vi. Reserve Fund Balance after Distribution Date | \$316,920.00 |

| E. | | | |
|--|---------------------------|--------------------------|------------------------|
| Note Balances | Previous Month End | Principal Paydown | 12/25/2022 |
| i. Series 2020-A Class A Notes Balance | \$75,091,706.19 | \$1,040,471.19 | \$74,051,235.00 |
| i. Series 2020-A Class B Notes Balance | \$13,200,000.00 | \$0.00 | \$13,200,000.00 |
| Total | \$88,291,706.19 | \$1,040,471.19 | \$87,251,235.00 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Student Loan Asset-Backed Notes, Series 2020-A****Monthly Servicing Report****Monthly Distribution Date: 12/27/2022****Collection Period Ending: 11/30/2022****IX. Portfolio Characteristics**

| | |
|---|-----------------|
| Aggregate Outstanding Principal Balance | \$92,934,315.00 |
| Total Number of Loans | 2,181 |
| Average Outstanding Balance per Loan | \$42,611 |
| Total Number of Borrowers | 2,174 |
| Average Outstanding Balance per Borrower | \$42,748 |
| Outstanding Principal Balance of Fixed Rate Loans | \$90,866,000 |
| Outstanding Principal Balance of Variable Rate Loans | \$2,068,315 |
| Weighted Average Annual Borrower Income at Origination | \$104,330 |
| Weighted Average Monthly Free Cash Flow at Origination | \$3,575 |
| Weighted Average FICO Score at Origination | 765 |
| Weighted Average Borrower Age (years) at Origination | 38 |
| Percentage of Aggregate Outstanding Principal Balance with a Co-Borrower | 13.21% |
| Weighted Average Borrower Interest Rate | 5.06% |
| Weighted Average Borrower Interest Rate: Fixed Rate Loans | 5.03% |
| Weighted Average Borrower Interest Margin: Variable Rate Loans | 2.76% |
| Percentage of Loans in Active Repayment | 100.00% |
| Outstanding Principal Balance of Fixed Rate Loans as a Percentage of Aggregate Outstanding Principal Balance of all Loans | 97.77% |
| Outstanding Principal Balance of Variable Rate Loans as a Percentage of Aggregate Outstanding Principal Balance of all Loans | 2.23% |
| Weighted Average Remaining Term (months) | 111.95 |
| Weighted Average Number of Payments Made | 37.6 |

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X. Collateral Tables as of 11/30/2022 (continued from previous page)

| Distribution of the Financed Eligible Loans by Range of Outstanding Principal Balance | | | |
|--|------------------------|--------------------------|-----------------------------|
| <u>Principal balance</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than \$10,000.00 | 178 | \$1,282,867.49 | 1.38% |
| \$10,000.00 - \$19,999.99 | 412 | \$6,232,604.12 | 6.71% |
| \$20,000.00 - \$29,999.99 | 408 | \$10,116,407.54 | 10.89% |
| \$30,000.00 - \$39,999.99 | 323 | \$11,255,501.40 | 12.11% |
| \$40,000.00 - \$49,999.99 | 243 | \$10,802,774.45 | 11.62% |
| \$50,000.00 - \$59,999.99 | 157 | \$8,544,035.01 | 9.19% |
| \$60,000.00 - \$69,999.99 | 132 | \$8,519,496.88 | 9.17% |
| \$70,000.00 - \$79,999.99 | 94 | \$6,992,927.19 | 7.52% |
| \$80,000.00 - \$89,999.99 | 60 | \$5,089,065.69 | 5.48% |
| \$90,000.00 - \$99,999.99 | 36 | \$3,373,798.63 | 3.63% |
| \$100,000.00 - \$109,999.99 | 35 | \$3,680,154.91 | 3.96% |
| \$110,000.00 - \$119,999.99 | 26 | \$2,968,955.10 | 3.19% |
| \$120,000.00 - \$129,999.99 | 17 | \$2,122,550.91 | 2.28% |
| \$130,000.00 - \$139,999.99 | 9 | \$1,224,524.65 | 1.32% |
| \$140,000.00 - \$149,999.99 | 11 | \$1,598,256.31 | 1.72% |
| \$150,000.00 - \$159,999.99 | 4 | \$621,607.31 | 0.67% |
| \$160,000.00 - \$169,999.99 | 4 | \$663,938.38 | 0.71% |
| \$170,000.00 - \$179,999.99 | 4 | \$697,667.54 | 0.75% |
| \$180,000.00 - \$189,999.99 | 2 | \$365,117.63 | 0.39% |
| \$190,000.00 - \$199,999.99 | 2 | \$390,878.28 | 0.42% |
| \$200,000.00 - \$209,999.99 | 3 | \$612,720.19 | 0.66% |
| \$210,000.00 - \$219,999.99 | 2 | \$423,612.96 | 0.46% |
| \$220,000.00 - \$229,999.99 | 6 | \$1,345,589.35 | 1.45% |
| \$230,000.00 - \$239,999.99 | 3 | \$702,442.00 | 0.76% |
| \$240,000.00 - \$249,999.99 | 1 | \$242,245.66 | 0.26% |
| \$250,000.00 and Greater | 9 | \$3,064,575.42 | 3.30% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Repayment Status | | | |
|--|------------------------|-------------------------|-----------------------------|
| <u>Repayment Status</u> | <u>Number of Loans</u> | <u>Principal Amount</u> | <u>Percent by Principal</u> |
| Repayment | 2,140 | \$90,439,790.93 | 97.32% |
| Modified Repayment Plan | 41 | \$2,494,524.07 | 2.68% |
| Forbearance | 0 | \$0.00 | 0.00% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Highest Degree Attained | | | |
|---|------------------------|-------------------------|-----------------------------|
| <u>Highest Degree Attained</u> | <u>Number of Loans</u> | <u>Principal Amount</u> | <u>Percent by Principal</u> |
| Unknown* | 589 | \$24,882,013.82 | 26.77% |
| Bachelors | 798 | \$29,823,998.49 | 32.09% |
| PHD | 177 | \$13,764,930.09 | 14.81% |
| Masters | 355 | \$15,354,047.73 | 16.52% |
| Other | 121 | \$4,972,000.53 | 5.35% |
| Associates | 78 | \$2,144,591.06 | 2.31% |
| Some College | 63 | \$1,992,733.28 | 2.14% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

* The Issuer first began collecting this data in May of 2019; this portion of the Financed Eligible Loans was applied for prior to such date.

| Distribution of the Financed Eligible Loans by Range of Outstanding Principal Balance | | | |
|--|------------------------|--------------------------|-----------------------------|
| <u>Location</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| AK | 6 | \$329,563.91 | 0.35% |
| AL | 18 | \$788,533.09 | 0.85% |
| AR | 9 | \$341,541.14 | 0.37% |
| AZ | 24 | \$1,473,964.67 | 1.59% |
| CA | 106 | \$5,616,705.65 | 6.04% |
| CO | 48 | \$1,825,628.54 | 1.96% |
| CT | 48 | \$2,162,217.75 | 2.33% |
| DE | 10 | \$330,421.04 | 0.36% |
| FL | 81 | \$3,363,698.56 | 3.62% |
| GA | 51 | \$1,999,722.68 | 2.15% |
| HI | 5 | \$206,565.28 | 0.22% |
| IA | 19 | \$762,760.29 | 0.82% |
| ID | 6 | \$197,218.29 | 0.21% |
| IL | 97 | \$4,063,174.22 | 4.37% |
| IN | 46 | \$1,648,113.08 | 1.77% |
| KS | 19 | \$721,068.91 | 0.78% |
| KY | 26 | \$1,340,505.88 | 1.44% |
| LA | 13 | \$595,879.76 | 0.64% |
| MA | 344 | \$13,692,729.21 | 14.73% |
| MD | 39 | \$1,954,596.04 | 2.10% |
| ME | 15 | \$687,484.31 | 0.74% |
| MI | 63 | \$2,275,809.25 | 2.45% |
| MN | 58 | \$2,497,346.36 | 2.69% |
| MO | 36 | \$1,453,605.34 | 1.56% |
| MS | 1 | \$12,432.73 | 0.01% |
| MT | 4 | \$112,898.68 | 0.12% |
| NC | 57 | \$2,228,901.65 | 2.40% |
| ND | 3 | \$85,638.54 | 0.09% |
| NE | 5 | \$209,813.99 | 0.23% |
| NH | 33 | \$1,350,410.19 | 1.45% |
| NJ | 87 | \$4,330,772.95 | 4.66% |
| NM | 5 | \$260,771.72 | 0.28% |
| NV | 9 | \$298,150.23 | 0.32% |
| NY | 166 | \$7,294,511.84 | 7.85% |
| OH | 82 | \$3,417,689.83 | 3.68% |
| OK | 16 | \$683,424.96 | 0.74% |
| OR | 32 | \$1,242,320.55 | 1.34% |
| PA | 143 | \$5,924,799.66 | 6.38% |
| RI | 10 | \$412,587.74 | 0.44% |
| SC | 35 | \$1,264,062.05 | 1.36% |
| SD | 4 | \$195,825.90 | 0.21% |
| TN | 30 | \$1,604,352.80 | 1.73% |
| TX | 108 | \$4,496,351.83 | 4.84% |
| UT | 12 | \$290,254.42 | 0.31% |
| VA | 47 | \$2,226,514.84 | 2.40% |
| VT | 8 | \$288,050.83 | 0.31% |
| WA | 40 | \$1,721,627.85 | 1.85% |
| WI | 38 | \$1,639,002.05 | 1.76% |
| WV | 3 | \$172,451.77 | 0.19% |
| WY | 5 | \$278,441.63 | 0.30% |
| Unknown | 11 | \$563,400.52 | 0.61% |
| Grand Total | 2,181 | \$92,934,315.00 | 100.00% |

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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Monthly Servicing Report
Monthly Distribution Date: 12/27/2022
Collection Period Ending: 11/30/2022

X. Collateral Tables as of 11/30/2022

| Distribution of the Financed Eligible Loans by Number of Payments Made | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Number of Payments Made</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| 0 to 12 payments made | 0 | \$0.00 | 0.00% |
| 13 to 24 payments made | 0 | \$0.00 | 0.00% |
| 25 to 36 payments made | 1,297 | \$55,363,544.61 | 59.57% |
| 37 to 48 payments made | 748 | \$31,991,664.99 | 34.42% |
| 49 to 60 payments made | 136 | \$5,579,105.40 | 6.00% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

*Assumes payments equal the number of whole months since disbursement.

| Distribution of the Financed Eligible Loans by Loan Type | | | |
|---|------------------------|-------------------------|-----------------------------|
| <u>Loan Type</u> | <u>Number of Loans</u> | <u>Principal Amount</u> | <u>Percent by Principal</u> |
| Refinance - Fixed | 2,129 | \$90,866,000.28 | 97.77% |
| Refinance - Variable | 52 | \$2,068,314.72 | 2.23% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Number or Months Remaining Until Scheduled Maturity | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Number of Months</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| 36 months or less | 45 | \$2,603,635.60 | 2.80% |
| 37 to 48 months | 143 | \$3,771,823.20 | 4.06% |
| 49 to 60 months | 309 | \$8,216,219.76 | 8.84% |
| 61 to 72 months | 60 | \$1,763,164.09 | 1.90% |
| 73 to 84 months | 284 | \$10,464,804.05 | 11.26% |
| 85 to 96 months | 271 | \$10,593,414.08 | 11.40% |
| 97 to 108 months | - | \$0.00 | 0.00% |
| 109 to 120 months | - | \$0.00 | 0.00% |
| 121 to 132 months | 96 | \$4,500,078.40 | 4.84% |
| 133 to 144 months | 485 | \$23,849,298.58 | 25.66% |
| 145 to 156 months | 487 | \$27,091,280.87 | 29.15% |
| 157 to 168 months | 1 | \$80,596.37 | 0.09% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Current Interest Rate | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Interest Rate</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less than 3.00% | 0 | \$0.00 | 0.00% |
| 3.000% to 3.499% | 0 | \$0.00 | 0.00% |
| 3.500% to 3.999% | 249 | \$7,504,809.60 | 8.08% |
| 4.000% to 4.499% | 379 | \$15,673,080.56 | 16.86% |
| 4.500% to 4.999% | 568 | \$28,171,129.72 | 30.31% |
| 5.000% to 5.499% | 367 | \$16,552,037.54 | 17.81% |
| 5.500% to 5.999% | 251 | \$10,811,084.90 | 11.63% |
| 6.000% to 6.499% | 179 | \$7,067,110.26 | 7.60% |
| 6.500% to 6.999% | 124 | \$4,914,919.45 | 5.29% |
| 7.000% to 7.499% | 44 | \$1,544,880.66 | 1.66% |
| 7.500% to 7.999% | 7 | \$255,424.83 | 0.27% |
| 8.000% to 8.499% | 13 | \$439,837.48 | 0.47% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Loan Servicer | | | |
|---|------------------------|-------------------------|-----------------------------|
| | <u>Number of Loans</u> | <u>Principal Amount</u> | <u>Percent by Principal</u> |
| Pennsylvania Higher Education Assistance Agency "PHEAA" | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Number of Days Delinquent | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Days Delinquent</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| 0 TO 30 DAYS | 2,157 | \$91,864,587.77 | 98.85% |
| 31 TO 60 DAYS | 9 | \$347,844.52 | 0.37% |
| 61 TO 90 DAYS | 6 | \$339,747.70 | 0.37% |
| 91 TO 120 DAYS | 5 | \$196,074.16 | 0.21% |
| 121 TO 150 DAYS | 2 | \$89,183.77 | 0.10% |
| 151 TO 180 DAYS | 1 | \$67,383.04 | 0.07% |
| 181 TO 210 DAYS | 1 | \$29,494.04 | 0.03% |
| 210 TO 240 DAYS | 0 | \$0.00 | 0.00% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

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Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 12/27/2022
Collection Period Ending: 11/30/2022

X. Collateral Tables as of 11/30/2022

| Distribution of the Financed Eligible Loans by Interest Index and Interest Rate Margin | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Interest Rate Index and Interest Margin or Interest Rate</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| <i>Variable Rate Loans</i> | | | |
| 1-month LIBOR + Less than 2.00% | 10 | \$337,340.27 | 0.36% |
| 1-month LIBOR + 2.00% to 2.99% | 25 | \$970,853.58 | 1.04% |
| 1-month LIBOR + 3.00% to 3.99% | 15 | \$690,741.15 | 0.74% |
| 1-month LIBOR + 4.00% to 4.99% | 2 | \$69,379.72 | 0.07% |
| Subtotal Variable Rate | 52 | \$2,068,314.72 | 2.23% |
| Fixed Rate Loans: | | | |
| 3.00% to 3.99% | 249 | \$7,504,809.60 | 8.08% |
| 4.00% to 4.99% | 947 | \$43,844,210.28 | 47.18% |
| 5.00% to 5.99% | 605 | \$26,827,372.74 | 28.87% |
| 6.00% to 6.99% | 283 | \$11,261,623.29 | 12.12% |
| 7.00% or Greater | 45 | \$1,427,984.37 | 1.54% |
| Subtotal Fixed Rate | 2,129 | \$90,866,000.28 | 97.77% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Co-Borrower Status | | | |
|--|------------------------|--------------------------|-----------------------------|
| <u>Co-Borrower Status</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Has a Co-Borrower | 281 | \$12,276,170.06 | 13.21% |
| No Co-Borrower | 1,900 | \$80,658,144.94 | 86.79% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by FICO Score at Origination | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>FICO Score Upon Origination (Inclusive)</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| 670 through 699 | 225 | \$8,532,559.98 | 9.18% |
| 700 through 739 | 378 | \$15,182,797.73 | 16.34% |
| 740 through 799 | 1,159 | \$48,691,303.46 | 52.39% |
| 800 and Higher | 419 | \$20,527,653.83 | 22.09% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Annual Borrower Income at Origination | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Annual Borrower Income</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less than \$50,000.00 | 270 | \$8,737,770.49 | 9.40% |
| \$50,000 to \$99,999.99 | 1,272 | \$47,355,842.59 | 50.96% |
| \$100,000 to \$149,999.99 | 455 | \$23,121,207.85 | 24.88% |
| \$150,000 to \$199,999.99 | 122 | \$7,584,653.10 | 8.16% |
| \$200,000 to Greater | 62 | \$6,134,840.97 | 6.60% |
| | | | 0.00% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

| Distribution of the Financed Eligible Loans by Monthly Free Cash Flow at Origination | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Monthly Free Cash Flow</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less than \$1,500.00 | 110 | \$4,960,183.62 | 5.34% |
| \$1,500.00 to \$2,499.99 | 774 | \$31,108,240.77 | 33.47% |
| \$2,500.00 to \$3,499.99 | 598 | \$22,176,025.16 | 23.86% |
| \$3,500.00 to \$4,499.99 | 303 | \$13,251,618.86 | 14.26% |
| \$4,500.00 to \$5,499.99 | 185 | \$8,386,650.30 | 9.02% |
| \$5,500.00 and Greater | 211 | \$13,051,596.29 | 14.04% |
| Total | 2,181 | \$92,934,315.00 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Student Loan Asset-Backed Notes, Series 2020-A****Monthly Servicing Report**

Monthly Distribution Date: 12/27/2022

Collection Period Ending: 11/30/2022

XI. Trigger Information

Optional Cash Substitution for All Financed Eligible Loans. The Issuer or its assignee shall have the option to cause the release of all of the Financed Eligible Loans in exchange for the payment of the Optional Cash Substitution Amount on the date (the "Optional Cash Substitution Date") that is the tenth (10th) Business Day preceding any Monthly Distribution Date on which the then Pool Balance will be ten percent (10%) or less of the Initial Pool Balance (the "Optional Cash Substitution Threshold"). To exercise the option described in this Section, the Issuer shall (i) certify to the Trustee that the Pool Balance is at or below the Optional Cash Substitution Threshold and (ii) the Issuer or its assignee shall deposit in the Collection Fund by 10:00 a.m., Eastern Standard Time, on the Optional Cash Substitution Date, an amount equal to the Optional Cash Substitution Amount, plus any other amount required to pay all of the outstanding obligations under the Indenture in full, less any amounts then on deposit in the Funds and Accounts.

XII. Interest Rates for Next Distribution Date

| Notes | CUSIP | Interest Rate |
|-----------------------------|------------|---------------|
| Series 2020-A Class A Notes | 57563N AD0 | 2.30% |
| Series 2020-A Class B Notes | 57563N AE5 | 3.76% |

| | |
|-------------------------------------|-------------------|
| First Date in Accrual Period | 12/25/2022 |
| Last Date in Accrual Period | 1/24/2023 |
| Days in Accrual Period | 30 |

XIII. Items to Note