

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2020-A

Monthly Servicing Report

Monthly Distribution Date: 01/25/2024

Collection Period Ending: 12/31/2023

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Reserve Fund	
	D. Other Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Cash Payment Detail and Available Funds for the Time Period	6
VII.	Waterfall for Distribution	7
VIII.	Distributions	8
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Additional Principal Paid	
	D. Reserve Fund Reconciliation	
	E. Note Balances	
IX.	Portfolio Characteristics	9
X.	Collateral Tables	
	Distribution of the Student Loans by Number of Payments Made	10
	Distribution of the Student Loans by Loan Type	10
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	10
	Distribution of the Student Loans by Current Interest Rate	10
	Distribution of the Student Loans by Loan Servicer	10
	Distribution of the Student Loans by Number of Days Delinquent	10
	Distribution of the Student Loans by Range of Principal Balance	11
	Distribution of the Financed Eligible Loans by Repayment Status	11
	Distribution of the Financed Eligible Loans by Highest Degree Attained	11
	Distribution of the Student Loans by Geographic Location	11
	Distribution of the Student Loans by Interest Index and Interest Rate Margin	12
	Distribution of the Student Loans by Co-Borrower Status	12
	Distribution of the Student Loans by FICO Score at Origination	12
	Distribution of the Student Loans by Annual Borrower Income at Origination	12
	Distribution of the Student Loans by Monthly Free Cash flow at Origination	12
XI.	Trigger Information	13
XII.	Interest Rates for Next Distribution Date	13
XIII.	Items to Note	13

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	11/30/2023	Activity	12/31/2023
i. Portfolio Principal Balance	\$76,674,061.05	(\$1,296,539.73)	\$75,377,521.32
ii. Interest Expected to be Capitalized	\$0.00	-	\$0.00
iv. Pool Balance (i + ii)	\$76,674,061.05	(\$1,296,539.73)	\$75,377,521.32
v. Adjusted Pool Balance (Pool Balance + Loan Interest to be Capitalized + Reserve Fund Balance)	\$76,990,981.05		\$75,694,441.32
vi. Other Accrued Interest	\$184,099.40	\$10,220.82	\$194,320.22
vii. Weighted Average Coupon (WAC)	5.11%		5.11%
viii. Weighted Average Remaining Months to Maturity (WARM)	103		103
ix. Number of Loans	2,013		1,993
x. Number of Borrowers	2,006		1,986
xi. Average Borrower Indebtedness	\$38,222		\$37,954

B. Notes	CUSIP	Interest Rate	Previous Month End	Interest Due	1/25/2024
Series 2020-A Class A Notes	57563N AD0	2.30000%	\$57,790,981.05	\$110,766.05	\$110,766.05
Series 2020-A Class B Notes	57563N AE8	3.76000%	\$13,200,000.00	\$41,360.00	\$41,360.00
Total Notes			\$70,990,981.05	\$152,126.05	\$152,126.05

First Date in Accrual Period	12/25/2023
Last Date in Accrual Period	01/24/2024
Days in Accrual Period	30
Record Date	01/24/2024
Distribution Date	01/25/2024

Collection Period:	
First Date in Collection Period	12/01/2023
First Date Funds are Active	12/01/2023
Last Date in Collection Period	12/31/2023

C. Reserve Fund	11/30/2023	12/31/2023
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	11/30/2023	Activity	12/31/2023
i. Collection Fund*	\$1,600,899.15	(23,631.71)	1,577,267.44
ii. Acquisition Fund	\$0.00	-	\$0.00
iii. Capitalized Interest Fund	\$0.00	-	\$0.00
iv. Cost of Issuance Fund	\$0.00	-	\$0.00
<i>(For further information regarding Fund detail, see Section VI - J, "Collection Fund Reconciliation".)</i>			
Total Fund Balances	\$1,917,819.15	(\$23,631.71)	\$1,894,187.44

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

IV. Transactions for the Time Period 12/01/2023 - 12/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,246,154.25)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		1,110.69
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(1,245,043.56)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(51,496.17)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		(51,496.17)
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)		(1,296,539.73)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(319,528.44)
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		(319,528.44)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		330,709.79
ii.	Interest Losses - Other		(960.24)
iii.	Other Adjustments		(0.29)
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		329,749.26
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)		10,220.82
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$52,456.41
	Recoveries During this Period		\$3,538.96
	Net Defaults		\$48,917.45
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,457,904.85
	Cumulative Recoveries Since Inception		\$82,691.13
	Cumulative Net Defaults Since Inception		\$1,375,213.72
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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2020-A

Monthly Servicing Report

Monthly Distribution Date: 01/25/2024

Collection Period Ending: 12/31/2023

V. Cash Receipts for the Time Period 12/01/2023 - 12/31/2023

A.	Principal Collections		
	i.	Borrower Payments	\$1,246,154.25
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$1,110.69)
	v.	Total Principal Collections	\$1,245,043.56
B.	Interest Collections		
	i.	Borrower Payments	\$319,528.44
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	vi.	Late Fees & Other	\$0.00
	vii.	Total Interest Collections	\$319,528.44
C.	Private Recoveries		\$3,538.96
D.	Other Receipts		\$0.00
E.	Investment Earnings		\$9,156.48
F.	Total Cash Receipts during Collection Period		\$1,577,267.44

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2020-A

Monthly Servicing Report

Monthly Distribution Date: 01/25/2024

Collection Period Ending: 12/31/2023

VI. Cash Payment Detail and Available Funds for the Time Period 12/01/2023 - 12/31/2023

Funds Previously Remitted: Collection Account				
A.	Senior Program Expenses			\$19,490.20
	Rating Surveillance Fees			\$0.00
B.	Interest Payments on Class A Notes			\$113,232.32
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			\$1,286,750.45
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			\$140,066.18
Funds Previously Remitted: Acquisition Fund				
I.	New Loan Purchases	Principal	Interest	Discount
		-	\$0.00	\$0.00
J.	Collection Fund Reconciliation			
	i.	Beginning Balance:		\$1,600,899.15
	ii.	Principal Paid During Collection Period (E)		(\$1,286,750.45)
	iii.	Interest Paid During Collection Period (B+C)		(\$154,592.32)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$1,568,110.96
	v.	Payments out During Collection Period (A + D + F + G+ H)		(\$159,556.38)
	vi.	Total Investment Income Received for Quarter (V - D)		\$9,156.48
	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		\$1,577,267.44

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

VII. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution		\$1,577,267.44
(i)	Senior Program Expenses	19,168.52	
	Rating Surveillance Fees	-	
		<u>19,168.52</u>	\$1,558,098.92
(ii)	Class A Noteholders Interest Distribution Amount to the Class A to the Noteholders	<u>\$110,766.05</u>	\$1,447,332.87
(iii)	Class B Noteholders Interest Distribution Amount to the Class B to the Noteholders	<u>\$41,360.00</u>	\$1,405,972.87
	Total Noteholders Interest	<u>\$152,126.05</u>	
(iv)	Amounts deposited to Reserve Fund	<u>\$0.00</u>	\$1,405,972.87
(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)	\$1,296,539.73 <u>\$0.00</u> <u>\$1,296,539.73</u>	\$109,433.14
(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> <u>\$0.00</u>	\$109,433.14
(vii)	Subordinate Program Fees	<u>\$0.00</u>	\$109,433.14
(viii)	Release to Issuer	<u>\$109,433.14</u>	\$0.00
	Total Distributions	<u>\$1,577,267.44</u>	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

VIII. Distributions

A.	
Distribution Amounts	2020-A Notes
i. Monthly Interest Due Class A Notes	\$110,766.05
ii. Monthly Interest Paid Class A Notes	\$110,766.05
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	\$1,296,539.73
viii. Total Distribution Amount	\$1,448,665.78

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$1,296,539.73
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$1,296,539.73

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$70,990,981.05
ii. Less: Principal Distribution Amount	1,296,539.73
iii. Basis for Parity Ratio (1)	\$69,694,441.32
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$75,377,521.32
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)	\$75,694,441.32
vi. Parity %	108.61%
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	1/25/2024
i. Series 2020-A Class A Notes Balance	\$57,790,981.05	\$1,296,539.73	\$56,494,441.32
i. Series 2020-A Class B Notes Balance	\$13,200,000.00	\$0.00	\$13,200,000.00
Total	\$70,990,981.05	\$1,296,539.73	\$69,694,441.32

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

IX. Portfolio Characteristics

Aggregate Outstanding Principal Balance	\$75,377,521.32
Total Number of Loans	1,993
Average Outstanding Balance per Loan	\$37,821
Total Number of Borrowers	1,986
Average Outstanding Balance per Borrower	\$37,954
Outstanding Principal Balance of Fixed Rate Loans	\$74,441,747
Outstanding Principal Balance of Variable Rate Loans	\$935,774
Weighted Average Annual Borrower Income at Origination	\$102,720
Weighted Average Monthly Free Cash Flow at Origination	\$3,531
Weighted Average FICO Score at Origination	764
Weighted Average Borrower Age (years) at Origination	39
Percentage of Aggregate Outstanding Principal Balance with a Co-Borrower	13.66%
Weighted Average Borrower Interest Rate	5.11%
Weighted Average Borrower Interest Rate: Fixed Rate Loans	5.07%
Weighted Average Borrower Interest Margin: Variable Rate Loans	2.92%
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	98.76%
Outstanding Principal Balance of Variable Rate Loans as a Percentage of	
Aggregate Outstanding Principal Balance of all Loans	1.24%
Weighted Average Remaining Term (months)	102.68
Weighted Average Number of Payments Made	50.7

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

X. Collateral Tables as of 12/31/2023 (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	232	\$1,493,800.94	1.98%
\$10,000.00 - \$19,999.99	436	\$6,538,471.28	8.67%
\$20,000.00 - \$29,999.99	365	\$9,095,739.86	12.07%
\$30,000.00 - \$39,999.99	294	\$10,263,736.78	13.62%
\$40,000.00 - \$49,999.99	188	\$8,370,228.03	11.10%
\$50,000.00 - \$59,999.99	145	\$7,890,009.54	10.47%
\$60,000.00 - \$69,999.99	105	\$6,783,406.90	9.00%
\$70,000.00 - \$79,999.99	62	\$4,634,734.76	6.15%
\$80,000.00 - \$89,999.99	45	\$3,844,250.39	5.10%
\$90,000.00 - \$99,999.99	34	\$3,248,205.80	4.31%
\$100,000.00 - \$109,999.99	21	\$2,198,424.09	2.92%
\$110,000.00 - \$119,999.99	14	\$1,602,391.20	2.13%
\$120,000.00 - \$129,999.99	8	\$996,406.76	1.32%
\$130,000.00 - \$139,999.99	9	\$1,214,271.02	1.61%
\$140,000.00 - \$149,999.99	3	\$440,274.45	0.58%
\$150,000.00 - \$159,999.99	7	\$1,089,571.50	1.45%
\$160,000.00 - \$169,999.99	4	\$653,068.77	0.87%
\$170,000.00 - \$179,999.99	1	\$175,351.09	0.23%
\$180,000.00 - \$189,999.99	3	\$563,056.87	0.75%
\$190,000.00 - \$199,999.99	3	\$592,900.42	0.79%
\$200,000.00 - \$209,999.99	4	\$822,852.85	1.09%
\$210,000.00 - \$219,999.99	1	\$215,745.11	0.29%
\$220,000.00 - \$229,999.99	2	\$450,384.28	0.60%
\$230,000.00 - \$239,999.99	1	\$233,395.56	0.31%
\$240,000.00 - \$249,999.99	0	\$0.00	0.00%
\$250,000.00 and Greater	6	\$1,966,843.07	2.61%
Total	1,993	\$75,377,521.32	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	1,947	\$73,116,627.64	97.00%
Modified Repayment Plan	46	\$2,260,893.68	3.00%
Forbearance	0	\$0.00	0.00%
Total	1,993	\$75,377,521.32	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*	550	\$20,821,476.48	27.62%
Bachelors	732	\$24,389,695.76	32.36%
PHD	152	\$10,216,037.30	13.55%
Masters	319	\$12,207,233.20	16.19%
Other	112	\$4,231,737.11	5.61%
Associates	71	\$1,831,226.98	2.43%
Some College	57	\$1,680,114.49	2.23%
Total	1,993	\$75,377,521.32	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	5	\$226,347.92	0.30%
AL	19	\$677,108.94	0.90%
AR	8	\$313,182.04	0.42%
AZ	23	\$1,295,085.48	1.72%
CA	99	\$4,733,394.57	6.28%
CO	44	\$1,475,723.41	1.96%
CT	45	\$1,840,645.22	2.44%
DE	7	\$200,743.39	0.27%
FL	73	\$2,884,248.45	3.83%
GA	42	\$1,492,003.25	1.98%
HI	4	\$183,610.51	0.24%
IA	19	\$535,404.35	0.71%
ID	6	\$173,676.06	0.23%
IL	83	\$3,105,316.45	4.12%
IN	44	\$1,560,459.31	2.07%
KS	18	\$572,022.84	0.76%
KY	24	\$1,026,397.84	1.36%
LA	13	\$543,915.50	0.72%
MA	309	\$11,010,501.76	14.61%
MD	36	\$1,498,050.87	1.99%
ME	15	\$553,840.84	0.73%
MI	59	\$1,833,397.67	2.43%
MN	50	\$1,950,600.83	2.59%
MO	34	\$1,168,266.75	1.55%
MS	1	\$11,624.04	0.02%
MT	3	\$65,765.39	0.09%
NC	51	\$1,771,974.58	2.35%
ND	3	\$64,745.55	0.09%
NE	5	\$154,085.99	0.20%
NH	32	\$1,133,824.32	1.50%
NJ	83	\$3,669,128.35	4.87%
NM	6	\$265,574.27	0.35%
NV	8	\$268,381.20	0.36%
NY	156	\$6,195,209.29	8.22%
OH	76	\$2,738,966.83	3.63%
OK	16	\$609,457.91	0.81%
OR	28	\$1,014,387.31	1.35%
PA	129	\$4,933,497.49	6.55%
RI	12	\$409,832.40	0.54%
SC	34	\$1,114,750.07	1.48%
SD	5	\$213,755.25	0.28%
TN	27	\$1,271,340.91	1.69%
TX	95	\$3,161,088.98	4.19%
UT	11	\$225,629.85	0.30%
VA	44	\$1,571,360.89	2.08%
VT	8	\$241,436.18	0.32%
WA	33	\$1,311,636.41	1.74%
WI	34	\$1,397,968.60	1.85%
WV	3	\$153,603.08	0.20%
WY	3	\$150,154.22	0.20%
Unknown	8	\$404,397.71	0.54%
Grand Total	1,993	\$75,377,521.32	100.00%

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

X. Collateral Tables as of 12/31/2023

Distribution of the Financed Eligible Loans by Interest Index and Interest Rate Margin			
Interest Rate Index and Interest Margin or Interest Rate	Number of Loans	Principal Balance	Percent by Principal
<i>Variable Rate Loans</i>			
1-month LIBOR + Less than 2.00%	5	\$73,312.05	0.10%
1-month LIBOR + 2.00% to 2.99%	15	\$476,276.80	0.63%
1-month LIBOR + 3.00% to 3.99%	10	\$320,014.53	0.42%
1-month LIBOR + 4.00% to 4.99%	2	\$66,170.45	0.09%
Subtotal Variable Rate	32	\$935,773.83	1.24%
Fixed Rate Loans:			
3.00% to 3.99%	216	\$4,709,572.52	6.25%
4.00% to 4.99%	868	\$35,683,939.28	47.34%
5.00% to 5.99%	568	\$23,176,842.12	30.75%
6.00% to 6.99%	266	\$9,677,448.58	12.84%
7.00% or Greater	43	\$1,193,944.99	1.58%
Subtotal Fixed Rate	1,961	\$74,441,747.49	98.76%
Total	1,993	\$75,377,521.32	100.00%

Distribution of the Financed Eligible Loans by Co-Borrower Status			
Co-Borrower Status	Number of Loans	Principal Balance	Percent by Principal
Has a Co-Borrower	264	\$10,297,352.51	13.66%
No Co-Borrower	1,729	\$65,080,168.81	86.34%
Total	1,993	\$75,377,521.32	100.00%

Distribution of the Financed Eligible Loans by FICO Score at Origination			
FICO Score Upon Origination (Inclusive)	Number of Loans	Principal Balance	Percent by Principal
670 through 699	208	\$7,350,610.56	9.75%
700 through 739	344	\$12,534,803.29	16.63%
740 through 799	1,061	\$39,064,973.89	51.83%
800 and Higher	380	\$16,427,133.58	21.79%
Total	1,993	\$75,377,521.32	100.00%

Distribution of the Financed Eligible Loans by Annual Borrower Income at Origination			
Annual Borrower Income	Number of Loans	Principal Balance	Percent by Principal
Less than \$50,000.00	256	\$7,596,607.84	10.08%
\$50,000 to \$99,999.99	1,154	\$38,573,055.25	51.17%
\$100,000 to \$149,999.99	419	\$18,841,991.84	25.00%
\$150,000 to \$199,999.99	108	\$5,672,341.07	7.53%
\$200,000 to Greater	56	\$4,693,525.32	6.23%
Total	1,993	\$75,377,521.32	100.00%

Distribution of the Financed Eligible Loans by Monthly Free Cash Flow at Origination			
Monthly Free Cash Flow	Number of Loans	Principal Balance	Percent by Principal
Less than \$1,500.00	104	\$4,310,487.48	5.72%
\$1,500.00 to \$2,499.99	716	\$26,178,667.58	34.73%
\$2,500.00 to \$3,499.99	531	\$17,525,180.87	23.25%
\$3,500.00 to \$4,499.99	281	\$10,644,519.53	14.12%
\$4,500.00 to \$5,499.99	173	\$6,683,378.39	8.87%
\$5,500.00 and Greater	188	\$10,035,287.47	13.31%
Total	1,993	\$75,377,521.32	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

X. Collateral Tables as of 12/31/2023

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	0	\$0.00	0.00%
37 to 48 payments made	941	\$36,188,093.87	48.01%
49 to 60 payments made	885	\$32,879,798.87	43.62%
60 to 72 payments made	167	\$6,309,628.58	8.37%
Total	1,993	\$75,377,521.32	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	1,961	\$74,441,747.49	98.76%
Refinance - Variable	32	\$935,773.83	1.24%
Total	1,993	\$75,377,521.32	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>
24 months or less	60	\$2,260,380.99	3.00%
25 to 36 months	234	\$4,676,674.22	6.20%
37 to 48 months	140	\$2,657,109.64	3.53%
49 to 60 months	68	\$1,590,616.36	2.11%
61 to 72 months	292	\$9,373,522.25	12.44%
73 to 84 months	194	\$6,701,990.37	8.89%
85 to 96 months	0	\$0.00	0.00%
97 to 108 months	0	\$0.00	0.00%
109 to 120 months	117	\$5,076,876.94	6.74%
121 to 132 months	525	\$24,915,688.79	33.05%
133 to 144 months	362	\$18,083,786.36	23.99%
145 to 156 months	1	\$40,875.40	0.05%
Total	1,993	\$75,377,521.32	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%	216	\$4,709,572.52	6.25%
4.000% to 4.499%	340	\$12,060,218.03	16.00%
4.500% to 4.999%	528	\$23,623,721.25	31.34%
5.000% to 5.499%	342	\$14,224,209.12	18.87%
5.500% to 5.999%	226	\$8,952,633.00	11.88%
6.000% to 6.499%	156	\$5,556,248.20	7.37%
6.500% to 6.999%	104	\$3,964,192.87	5.26%
7.000% to 7.499%	42	\$1,140,869.37	1.51%
7.500% to 7.999%	9	\$327,702.82	0.43%
8.000% to 8.499%	21	\$526,537.10	0.70%
8.500% to 8.999%	5	\$96,323.04	0.13%
9.000% to 9.499%	3	\$156,340.49	0.21%
9.500% to 9.999%	1	\$38,953.51	0.05%
Total	1,993	\$75,377,521.32	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"	1,993	\$75,377,521.32	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	1,955	\$73,796,871.86	97.90%
31 TO 60 DAYS	23	\$1,020,742.01	1.35%
61 TO 90 DAYS	6	\$155,584.65	0.21%
91 TO 120 DAYS	3	\$129,571.93	0.17%
121 TO 150 DAYS	2	\$63,952.89	0.08%
151 TO 180 DAYS	3	\$141,327.83	0.19%
181 TO 210 DAYS	0	\$0.00	0.00%
210 TO 240 DAYS	0	\$0.00	0.00%
240 TO 270 DAYS	0	\$0.00	0.00%
Greater than 270	1	\$69,470.15	0.09%
Total	1,993	\$75,377,521.32	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2020-A
Monthly Servicing Report
Monthly Distribution Date: 01/25/2024
Collection Period Ending: 12/31/2023

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	1/25/2024
Last Date in Accrual Period	2/24/2024
Days in Accrual Period	30

XIII. Items to Note