

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Student Loan Asset-Backed Notes, Series 2018-A**

**Monthly Servicing Report**

**Monthly Distribution Date: 01/25/2020**

**Collection Period Ending: 12/31/2019**

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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*" shall mean as of any date the aggregate principal balance of the Financed Eligible Loans on such date (including accrued interest thereon to the extent such interest is expected to be capitalized), after giving effect to the following, without duplication: (a) all payments received by the Issuer or the Servicer through such date from or on behalf of obligors on such Financed Eligible Loans; (b) all Cash Substitution Amounts on Financed Eligible Loans received by the Issuer through such date from a Servicer (if any); (c) all Cash Substitution Amounts on Financed Eligible Loans received by the Trustee from the Issuer pursuant to Section 4.03(j) hereof; (d) all Liquidation Proceeds and Realized Losses on Financed Eligible Loans liquidated through such date; and (e) the aggregate amount of adjustments to balances of Financed Eligible Loans permitted to be effected by a Servicer under its related Servicing Agreement, if any, recorded through such 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*" shall mean, for any Monthly Distribution Date, as determined by the Issuer, 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**

	11/30/2019	Activity	12/31/19
i. Portfolio Principal Balance	\$135,533,944.83	(\$2,273,507.57)	\$133,260,437.26
ii. Interest Expected to be Capitalized	\$0.00	-	\$0.00
<b>iv. Pool Balance (i + ii)</b>	<b>\$135,533,944.83</b>	<b>(\$2,273,507.57)</b>	<b>\$133,260,437.26</b>
<b>v. Adjusted Pool Balance (Pool Balance + Loan Interest to be Capitalized + Reserve Fund Balance)</b>	<b>\$136,195,917.62</b>		<b>\$133,908,988.60</b>
vi. Other Accrued Interest	\$237,674.70	(\$6,265.50)	\$231,409.20
vii. Weighted Average Coupon (WAC)	5.69%		5.69%
viii. Weighted Average Remaining Months to Maturity (WARM)	149		148
ix. Number of Loans	2,460		2,424
x. Number of Borrowers	2,431		2,399
xi. Average Borrower Indebtedness	\$55,752		\$55,548

B. Notes	CUSIP	Interest Rate	Previous Month End	Interest Due	1/25/2020
Series 2018-A Class A Notes	57563N AB4	3.85000%	\$123,313,268.02	\$395,630.07	\$395,630.07
Series 2018-A Class B Notes	57563N AC2	4.65000%	\$6,397,000.00	\$24,788.38	\$24,788.38
<b>Total Notes</b>			<b>\$129,710,268.02</b>	<b>\$420,418.45</b>	<b>\$420,418.45</b>

First Date in Accrual Period	12/25/19
Last Date in Accrual Period	01/24/20
Days in Accrual Period	30
Record Date	01/24/20
Distribution Date	01/27/20

<b>Collection Period:</b>	
First Date in Collection Period	12/01/19
First Date Funds are Active	12/01/19
Last Date in Collection Period	12/31/19

C. Reserve Fund	11/30/19	12/31/19
i. Reserve Fund Balance at beginning of Collection Period	\$684,270.31	\$661,972.79
ii. Specified Reserve Fund Balance	\$661,972.79	\$648,551.34
iii. Reserve Fund Floor Balance	\$500,000.00	\$500,000.00
iv. Reserve Fund Balance after Distribution Date	\$661,972.79	\$648,551.34

D. Other Fund Balances	11/30/19	12/31/19
i. Collection Fund*	3,462,697.53	2,849,672.75
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".)

<b>Total Fund Balances</b>	<b>4,146,967.84</b>	<b>\$3,511,645.54</b>
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**IV. Transactions for the Time Period 12/01/19 - 12/31/19**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,177,204.69)
ii.	Claim Payments		
iii.	Reversals		
iv.	Refunds		8,729.88
vi.	Principal Write-Offs Reimbursed to the Trust		
vii.	Other System Adjustments		
viii.	<b>Total Principal Collections</b>		<b>(2,168,474.81)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(104,959.37)
ii.	Principal Realized Losses - Other		
iii.	Other Adjustments		(73.39)
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Principal Activity</b>		<b>(105,032.76)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Ciii)</b>		<b>(2,273,507.57)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(650,610.30)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
xi.	<b>Total Interest Collections</b>		<b>(650,610.30)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		648,848.30
ii.	Interest Losses - Other		(4,018.27)
iii.	Other Adjustments		(485.23)
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>644,344.80</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exi + Fv + Giii)</b>		<b>(6,265.50)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$108,977.64
	Recoveries During this Period		\$336.00
	<b>Net Defaults</b>		<b>\$108,641.64</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$554,156.42
	Cumulative Recoveries Since Inception		\$1,596.00
	<b>Cumulative Net Defaults Since Inception</b>		<b>\$552,560.42</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	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
	<b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>		<b>\$0.00</b>

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**V. Cash Receipts for the Time Period 12/01/19 - 12/31/19**

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$2,177,204.69
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$8,729.88)
	v.	<b>Total Principal Collections</b>	<b>\$2,168,474.81</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$650,610.30
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	vi.	Late Fees & Other	\$0.00
	vii.	<b>Total Interest Collections</b>	<b>\$650,610.30</b>
<b>C.</b>	<b>Private Recoveries</b>		<b>\$336.00</b>
<b>D.</b>	<b>Other Receipts</b>		<b>\$22,297.52</b>
<b>E.</b>	<b>Investment Earnings</b>		<b>\$7,954.12</b>
<b>F.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$2,849,672.75</b>

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**VI. Cash Payment Detail and Available Funds for the Time Period 12/01/19 - 12/31/19**

<b>Funds Previously Remitted: Collection Account</b>				
A.	Senior Program Expenses			\$34,582.54
B.	Interest Payments on Class A Notes			\$404,242.17
C.	Interest Payments on Class B Notes			\$24,788.38
D.	Reserve Fund Deposit			\$0.00
E.	Principal Payments on Class A and B Notes			\$2,684,290.72
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			\$314,793.72
<b>Funds Previously Remitted: Acquisition Fund</b>				
I.	<b>New Loan Purchases</b>	<b>Principal</b>	<b>Interest</b>	<b>Discount</b>
		-	\$0.00	\$0.00
				\$0.00
<b>J. Collection Fund Reconciliation</b>				
i.	Beginning Balance:			\$3,462,697.53
ii.	Principal Paid During Collection Period (E)			(\$2,684,290.72)
iii.	Interest Paid During Collection Period (B+C)			(\$429,030.55)
iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$2,819,421.11
v.	Payments out During Collection Period (A + D + F + G+ H)			(\$349,376.26)
vi.	Total Investment Income Received for Quarter (V - D)			\$7,954.12
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			\$22,297.52
x.	<b>Funds Available for Distribution</b>			<b>\$2,849,672.75</b>

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**VII. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution		\$2,849,672.75
(i)	Senior Program Expenses	<u>33,883.49</u>	\$2,815,789.26
(ii)	Class A Noteholders Interest Distribution Amount to the Class A to the Noteholders	<u>\$395,630.07</u>	\$2,420,159.19
(iii)	Class B Noteholders Interest Distribution Amount to the Class B to the Noteholders	<u>\$24,788.38</u>	\$2,395,370.81
	Total Noteholders Interest	<u>420,418.45</u>	
(iv)	Amounts deposited to Reserve Fund	<u>\$0.00</u>	\$2,395,370.81
(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)	\$2,178,025.46 <u>\$0.00</u> <u>\$2,178,025.46</u>	\$217,345.35
(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>	\$217,345.35
(vii)	Subordinate Program Fees	<u>\$0.00</u>	\$217,345.35
(viii)	Release to Issuer	<u>\$217,345.35</u>	\$0.00
	Total Distributions	<u>\$2,849,672.75</u>	

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**VIII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>2018-A Notes</b>
i. Monthly Interest Due Class A Notes	\$395,630.07
ii. Monthly Interest Paid Class A Notes	395,630.07
<b>iii. Interest Shortfall Class A Notes</b>	<b>\$0.00</b>
i. Monthly Interest Due Class B Notes	
ii. Monthly Interest Paid Class B Notes	\$24,788.38
<b>iii. Interest Shortfall Class B Notes</b>	<b>\$24,788.38</b>
	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
<b>vi. Interest Carryover</b>	<b>\$0.00</b>
vii. Monthly Principal Paid	<b>\$2,178,025.46</b>
<b>viii. Total Distribution Amount</b>	<b>\$2,598,443.91</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$2,178,025.46</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$2,178,025.46</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$129,710,268.02
ii. Less: Principal Distribution Amount	2,178,025.46
<b>iii. Basis for Parity Ratio (1)</b>	<b>\$127,532,242.56</b>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$133,260,437.26
Interest Expected to be Capitalized	-
Acquisition Fund Balance	-
Cost of Issuance Fund Balance	\$0.00
Reserve Fund Balance	\$648,551.34
<b>v. Total Assets for Parity Ratio (1)</b>	<b>\$133,908,988.60</b>
vi. Parity %	105.00%
<b>Apply Excess Reserve to Unpaid Principal of Notes</b>	<b>\$0.00</b>

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

<b>D.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$661,972.79
ii. Amounts, if any, necessary to reinstate the balance	-
<b>iii. Total Reserve Fund Balance Available at end of collection period</b>	<b>\$661,972.79</b>
iv. Specified Reserve Fund Balance	\$648,551.34
v. Excess Reserve	\$13,421.45
<b>vi. Reserve Fund Balance after Distribution Date</b>	<b>\$648,551.34</b>

<b>E.</b>			
<b>Note Balances</b>	<b>Previous Month End</b>	<b>Principal Paydown</b>	<b>1/25/2020</b>
i. Series 2018-A Class A Notes Balance	\$123,313,268.02	\$2,178,025.46	\$121,135,242.56
i. Series 2018-A Class B Notes Balance	\$6,397,000.00	\$0.00	\$6,397,000.00
<b>Total</b>	<b>\$129,710,268.02</b>	<b>\$2,178,025.46</b>	<b>\$127,532,242.56</b>



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**IX. Portfolio Characteristics**

Aggregate Outstanding Principal Balance	\$133,260,437
Total Number of Loans	2,424
Weighted Average Borrower Interest Rate	5.69%
Weighted Average Remaining Term (months)	148.02
Weighted Average FICO Score at Origination	762
Percentage of Aggregate Outstanding Principal Balance with a Co-Borrower	25.41%
Weighted Average Annual Borrower Income	\$103,282
Weighted Average Monthly Free Cash Flow	\$3,669.67
Weighted Average Borrower Age (years)	36.3
Weighted Average Number of Payments Made	26
Weighted Average Borrower Interest Rate: Fixed Rate Loans	5.71%
Weighted Average Borrower Interest Margin: Variable Rate Loans	3.54%
Outstanding Principal Balance of Variable Rate Loans as a Percentage of Aggregate Outstanding Principal Balance of all Loans	5.63%
Total Number of Borrowers	2,399
Average Outstanding Principal Balance per Borrower	\$55,548.33
Average Outstanding Principal Balance per Loan	\$54,975.43

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**X. Collateral Tables as of 12/31/19**

<b>Distribution of the Financed Eligible Loans by Number of Payments Made</b>			
<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	941	\$54,035,660.52	40.55%
25 to 36 payments made	1,394	\$75,457,415.50	56.62%
37 to 48 payments made	89	\$3,767,361.24	2.83%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

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

<b>Distribution of the Financed Eligible Loans by Loan Type</b>			
<u>Loan Type</u>	<u>Number of Loans</u>	<u>Principal Amount</u>	<u>Percent by Principal</u>
Refinance - Fixed	2,256	\$125,751,302.22	94.37%
Refinance - Variable	168	\$7,509,135.04	5.63%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

<b>Distribution of the Financed Eligible Loans by Number or 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>
132 months or less	116	\$6,116,560.42	4.59%
133 to 144 months	128	\$5,742,488.92	4.31%
145 to 156 months	1,415	\$77,481,523.75	58.14%
157 to 168 months	765	\$43,919,864.17	32.96%
169 to 180 months	-	\$0.00	0.00%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

<b>Distribution of the Financed Eligible Loans by Current Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
4.000% to 4.499%	82	\$3,394,435.39	2.55%
4.500% to 4.999%	499	\$31,859,231.91	23.91%
5.000% to 5.499%	380	\$21,570,379.50	16.19%
5.500% to 5.999%	700	\$38,745,539.54	29.08%
6.000% to 6.499%	247	\$12,430,165.46	9.33%
6.500% to 6.999%	502	\$24,777,769.90	18.59%
7.000% to 7.499%	14	\$482,915.56	0.36%
7.500% to 7.999%	0	\$0.00	0.00%
8.000% to 8.499%	0	\$0.00	0.00%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

<b>Distribution of the Financed Eligible Loans by Loan Servicer</b>			
	<u>Number of Loans</u>	<u>Principal Amount</u>	<u>Percent by Principal</u>
Pennsylvania Higher Education Assistance Agency "PHEAA"	2,424	\$133,260,437.26	100.00%

<b>Distribution of the Financed Eligible Loans by Number of Days Delinquent</b>			
<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0 TO 30 DAYS	2,396	\$132,146,882.33	99.16%
31 TO 60 DAYS	14	\$671,557.03	0.50%
61 TO 90 DAYS	4	\$134,496.97	0.10%
91 TO 120 DAYS	2	\$98,029.76	0.07%
121 TO 150 DAYS	4	\$74,120.58	0.06%
151 TO 180 DAYS	3	\$122,434.75	0.09%
181 TO 210 DAYS	1	\$12,915.84	0.01%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

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**X. Collateral Tables as of 12/31/19 (continued from previous page)**

<b>Distribution of the Financed Eligible Loans by Range of Outstanding Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$10,000.00	77	\$398,516.81	0.30%
\$10,000.00 - \$19,999.99	304	\$4,565,430.71	3.43%
\$20,000.00 - \$29,999.99	344	\$8,635,067.66	6.48%
\$30,000.00 - \$39,999.99	368	\$12,819,196.18	9.62%
\$40,000.00 - \$49,999.99	293	\$13,130,361.94	9.85%
\$50,000.00 - \$59,999.99	260	\$14,224,182.44	10.67%
\$60,000.00 - \$69,999.99	187	\$12,093,433.00	9.08%
\$70,000.00 - \$79,999.99	119	\$8,899,544.51	6.68%
\$80,000.00 - \$89,999.99	97	\$8,168,312.05	6.13%
\$90,000.00 - \$99,999.99	103	\$9,783,180.61	7.34%
\$100,000.00 - \$109,999.99	63	\$6,618,657.63	4.97%
\$110,000.00 - \$119,999.99	43	\$4,931,602.83	3.70%
\$120,000.00 - \$129,999.99	34	\$4,229,197.68	3.17%
\$130,000.00 - \$139,999.99	21	\$2,833,662.71	2.13%
\$140,000.00 - \$149,999.99	25	\$3,616,248.87	2.71%
\$150,000.00 and Greater	86	\$18,313,841.63	13.74%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

<b>Distribution of the Financed Eligible Loans by Range of Outstanding Principal Balance</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	2	\$117,298.57	0.09%
AL	18	\$956,032.70	0.72%
AR	3	\$192,457.48	0.14%
AZ	18	\$843,804.94	0.63%
CA	127	\$8,428,299.04	6.32%
CO	42	\$2,203,109.54	1.65%
CT	55	\$3,037,516.75	2.28%
DC	13	\$594,398.83	0.45%
DE	7	\$517,673.60	0.39%
FL	56	\$2,827,070.81	2.12%
GA	35	\$2,248,526.00	1.69%
HI	6	\$247,603.44	0.19%
IA	14	\$721,716.68	0.54%
ID	4	\$326,350.42	0.24%
IL	68	\$3,369,946.50	2.53%
IN	28	\$1,343,658.68	1.01%
KS	12	\$552,706.15	0.41%
KY	12	\$443,353.14	0.33%
LA	6	\$409,529.42	0.31%
MA	932	\$48,123,199.63	36.11%
MD	40	\$2,536,237.17	1.90%
ME	27	\$1,480,489.98	1.11%
MI	36	\$1,952,748.28	1.47%
MN	43	\$2,454,592.98	1.84%
MO	17	\$1,179,737.32	0.89%
MS	5	\$296,771.16	0.22%
MT	1	\$112,750.26	0.08%
NC	51	\$2,446,327.65	1.84%
NE	5	\$395,757.86	0.30%
NH	48	\$2,577,191.13	1.93%
NJ	91	\$6,494,510.47	4.87%
NM	3	\$61,840.40	0.05%
NV	16	\$1,114,149.28	0.84%
NY	152	\$8,739,955.01	6.56%
OH	46	\$2,246,877.26	1.69%
OK	6	\$405,494.40	0.30%
OR	16	\$673,449.85	0.51%
PA	131	\$7,537,084.33	5.66%
RI	19	\$887,037.07	0.67%
SC	22	\$1,293,203.34	0.97%
TN	20	\$1,342,302.98	1.01%
TX	63	\$3,566,346.37	2.68%
UT	8	\$519,189.84	0.39%
VA	39	\$2,214,079.04	1.66%
VT	5	\$124,811.11	0.09%
WA	27	\$1,559,356.23	1.17%
WI	22	\$1,273,732.23	0.96%
WV	6	\$219,007.48	0.16%
WY	1	\$51,154.46	0.04%
<b>Grand Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2018-A**  
**Monthly Servicing Report**  
**Monthly Distribution Date: 01/25/2020**  
**Collection Period Ending: 12/31/2019**

**X. Collateral Tables as of 11/30/19**

<b>Distribution of the Financed Eligible Loans by Interest Index and Interest Rate Margin</b>			
<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 + 2.00% to 2.99%	82	\$3,394,435.39	2.55%
1-month LIBOR + 3.00% to 3.99%	14	\$1,002,494.37	0.75%
1-month LIBOR + 4.00% to 4.99%	55	\$2,492,642.56	1.87%
1-month LIBOR + 5.00% to 5.99%	<u>17</u>	<u>\$619,562.72</u>	<u>0.46%</u>
Subtotal Variable Rate	168	\$7,509,135.04	5.63%
Fixed Rate Loans:			
4.00% to 4.99%	491	\$31,052,292.28	23.30%
5.00% to 5.99%	1,021	\$57,692,446.96	43.29%
6.00% to 6.99%	<u>744</u>	<u>\$37,006,562.98</u>	<u>27.77%</u>
Subtotal Fixed Rate	2,256	\$125,751,302.22	94.37%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

<b>Distribution of the Financed Eligible Loans by Co-Borrower Status</b>			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	572	\$33,860,165.05	25.41%
No Co-Borrower	1,852	\$99,400,272.21	74.59%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

<b>Distribution of the Financed Eligible Loans by FICO Score at Origination</b>			
<u>FICO Score Upon Origination (Inclusive)</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	249	\$11,612,386.16	8.71%
700 through 739	495	\$25,648,164.83	19.25%
740 through 799	1,300	\$72,400,868.16	54.33%
800 through 850	380	\$23,599,018.11	17.71%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

<b>Distribution of the Financed Eligible Loans by Annual Borrower Income at Origination</b>			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	474	\$18,858,437.55	14.15%
\$50,000 to \$99,999.99	1,194	\$60,469,595.17	45.38%
\$100,000 to \$149,999.99	497	\$31,879,595.98	23.92%
\$150,000 to \$199,999.99	170	\$12,258,157.05	9.20%
\$200,000 to Greater	89	\$9,794,651.51	7.35%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

<b>Distribution of the Financed Eligible Loans by Monthly Free Cash Flow at Origination</b>			
<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	206	\$10,471,292.77	7.86%
\$1,500.00 to \$2,499.99	865	\$42,967,741.41	32.24%
\$2,500.00 to \$3,499.99	565	\$30,088,149.51	22.58%
\$3,500.00 to \$4,499.99	314	\$17,747,250.71	13.32%
\$4,500.00 to \$5,499.99	186	\$12,310,151.20	9.24%
\$5,500.00 and Greater	288	\$19,675,851.66	14.76%
<b>Total</b>	<b>2,424</b>	<b>\$133,260,437.26</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY****Student Loan Asset-Backed Notes, Series 2018-A****Monthly Servicing Report****Monthly Distribution Date: 01/25/2020****Collection Period Ending: 12/31/2019****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 that is the tenth (10<sup>th</sup>) Business Day preceding any Monthly Distribution Date on which the then Pool Balance will be 10% or less of the Initial Pool Balance (the "Optional Cash Substitution Date"). To exercise the option described in this Section, the Issuer shall (i) certify to the Trustee that the Pool Balance is 10% or less of the Initial Pool Balance 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 this Indenture in full, less any amounts then on deposit in the Funds and Accounts

**XII. Interest Rates for Next Distribution Date**

<b>Notes</b>	<b>CUSIP</b>	<b>Interest Rate</b>
Series 2018-A Class A Notes	57563N AB4	3.85%
Series 2018-A Class B Notes	57563N AC2	4.65%

<b>First Date in Accrual Period</b>	<b>1/25/2020</b>
<b>Last Date in Accrual Period</b>	<b>2/24/2020</b>
<b>Days in Accrual Period</b>	<b>30</b>

**XIII. Items to Note**