

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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

**Monthly Servicing Report**

**Monthly Distribution Date: 02/25/2019**

**Collection Period Ending: 01/31/2018**

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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**

	12/31/18	Activity	01/31/19
i. Portfolio Principal Balance	\$162,494,959.25	(\$2,005,904.28)	\$160,489,054.97
ii. Interest Expected to be Capitalized	\$0.00	-	\$0.00
<b>iv. Pool Balance (i + ii)</b>	<b>\$162,494,959.25</b>	<b>(\$2,005,904.28)</b>	<b>\$160,489,054.97</b>
<b>v. Adjusted Pool Balance (Pool Balance + Loan Interest to be Capitalized + Reserve Fund Minimum Balance)</b>	<b>\$162,994,959.25</b>		<b>\$160,989,054.97</b>
vi. Other Accrued Interest	\$237,889.35	(\$13,014.13)	\$224,875.22
vii. Weighted Average Coupon (WAC)	5.71%		5.72%
viii. Weighted Average Remaining Months to Maturity (WARM)	165		162
ix. Number of Loans	2,727		2,709
x. Number of Borrowers	2,694		2,676
xi. Average Borrower Indebtedness	\$60,317		\$59,973

B. Notes	CUSIP	Interest Rate	Previous Month End	Interest Due	2/25/2019
Series 2018-A Class A Notes	57563N AB4	3.85000%	\$151,686,099.75	\$486,659.57	\$486,659.57
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>\$158,083,099.75</b>	<b>\$511,447.95</b>	<b>\$511,447.95</b>

First Date in Accrual Period	01/25/19
Last Date in Accrual Period	02/24/19
Days in Accrual Period	30
Record Date	02/23/19
Distribution Date	02/25/19

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

**C. Reserve Fund**

	12/31/18	01/31/19
i. Reserve Fund Balance at beginning of Collection Period	\$820,485.00	\$801,997.80
ii. Specified Reserve Fund Balance	\$801,997.80	\$790,415.50
iii. Reserve Fund Floor Balance	\$500,000.00	\$500,000.00
iv. Reserve Fund Balance after Distribution Date	\$801,997.80	\$790,415.50

**D. Other Fund Balances**

	12/31/18	01/31/19
i. Collection Fund*	\$2,846,436.16	\$2,717,953.18
ii. Acquisition Fund	\$0.00	\$0.00
iii. Capitalized Interest Fund	\$0.00	\$0.00
iv. Cost of Issuance Fund	\$112,965.25	\$113,127.67
<i>(* For further information regarding Fund detail, see Section VI - J, "Collection Fund Reconciliation".)</i>		
<b>Total Fund Balances</b>	<b>\$3,779,886.41</b>	<b>\$3,633,078.65</b>

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**IV. Transactions for the Time Period 01/01/19 - 01/31/19**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(1,906,161.20)
ii.	Claim Payments		-
iii.	Reversals		5,161.98
iv.	Refunds		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	<b>Total Principal Collections</b>		<b>(1,900,999.22)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(79,824.43)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(26,180.40)
iv.	Capitalized Interest		1,099.77
v.	<b>Total Non-Cash Principal Activity</b>		<b>(104,905.06)</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>(2,005,904.28)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(794,368.85)
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>(794,368.85)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		785,062.01
ii.	Interest Losses - Other		(2,332.64)
iii.	Other Adjustments		(274.88)
iv.	Capitalized Interest		(1,099.77)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>781,354.72</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>(13,014.13)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$82,157.07
	Recoveries During this Period		\$0.00
	<b>Net Defaults</b>		<b>\$82,157.07</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$286,825.91
	Cumulative Recoveries Since Inception		\$0.00
	<b>Cumulative Net Defaults Since Inception</b>		<b>\$286,825.91</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)		1,099.77
	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 01/1/19 - 01/31/19**

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$1,906,161.20
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$5,161.98)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$1,900,999.22</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$794,368.85
	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>\$794,368.85</b>
<b>C.</b>	<b>Other Receipts</b>		<b>\$0.00</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$5,676.15</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$2,701,044.22</b>

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

<b>Funds Previously Remitted: Collection Account</b>				
A.	Senior Program Expenses			\$8,596.15
B.	Interest Payments on Class A Notes			\$494,091.55
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			\$2,316,460.76
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			\$0.00
<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:			\$2,846,436.16
ii.	Principal Paid During Collection Period (G)			\$0.00
iii.	Interest Paid During Collection Period (E)			\$0.00
iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$2,695,368.07
v.	Payments out During Collection Period (A + B + C + D + F + H)			(\$2,843,936.83)
vi.	Total Investment Income Received for Quarter (V - D)			\$5,676.15
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 Department Rebate Fund			\$0.00
x.	<b>Funds Available for Distribution</b>			<b>\$2,703,543.55</b>

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**VII. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution		<u>\$2,703,543.55</u>
(i)	Senior Program Expenses	<u>\$40,341.57</u>	\$2,663,201.98
(ii)	Class A Noteholders Interest Distribution Amount to the Class A to the Noteholders	<u>\$486,659.57</u>	\$2,176,542.41
(iii)	Class B Noteholders Interest Distribution Amount to the Class B to the Noteholders	<u>\$24,788.38</u>	\$2,151,754.04
	Total Noteholders Interest	<u>\$511,447.95</u>	
(iv)	Amounts deposited to Reserve Fund	<u>\$0.00</u>	\$2,151,754.04
(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)	\$2,151,754.04 <u>\$0.00</u> <u>\$2,151,754.04</u>	  \$0.00
(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>	  \$0.00
(vii)	Subordinate Program Fees	<u>\$0.00</u>	\$0.00
(viii)	Release to Issuer	<u>\$0.00</u>	\$0.00
	Total Distributions	<u>\$2,703,543.55</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	\$486,659.57
ii. Monthly Interest Paid Class A Notes	486,659.57
<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>
	<b>\$0.00</b>
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
<b>vi. Interest Carryover</b>	<b>\$0.00</b>
vii. Monthly Principal Paid	\$2,151,754.04
<b>viii. Total Distribution Amount</b>	<b>2,663,201.98</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$2,151,754.04</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$2,151,754.04</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$158,083,099.75
ii. Less: Principal Distribution Amount	2,151,754.04
iii. Basis for Parity Ratio (1)	<u>\$155,931,345.72</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$160,489,054.97
Interest Expected to be Capitalized	-
Acquisition Fund Balance	-
Cost of Issuance Fund Balance	\$113,127.67
Reserve Fund Balance	<u>\$790,415.50</u>
v. Total Assets for Parity Ratio (1)	<u>\$161,392,598.14</u>
vi. Parity %	103.50%
<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	\$801,997.80
ii. Amounts, if any, necessary to reinstate the balance	-
iii. Total Reserve Fund Balance Available at end of collection period	<u>\$801,997.80</u>
iv. Specified Reserve Fund Balance	<u>\$790,415.50</u>
v. Excess Reserve	<u>\$11,582.30</u>
vi. Reserve Fund Balance after Distribution Date	<u>\$790,415.50</u>

<b>E.</b>			
<b>Note Balances</b>	<b>Previous Month End</b>	<b>Principal Paydown</b>	<b>2/25/2019</b>
i. Series 2018-A Class A Notes Balance	\$151,686,099.75	\$2,151,754.04	\$149,534,345.72
i. Series 2018-A Class B Notes Balance	\$6,397,000.00	\$0.00	\$6,397,000.00
<b>Total</b>	<b>\$158,083,099.75</b>	<b>\$2,151,754.04</b>	<b>\$155,931,345.72</b>

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**IX. Portfolio Characteristics**

Aggregate Outstanding Principal Balance	\$160,489,055
Total Number of Loans	2,709
Weighted Average Borrower Interest Rate	5.72%
Weighted Average Remaining Term (months)	162.22
Weighted Average FICO Score at Origination	763
Percentage of Aggregate Outstanding Principal Balance with a Co-Borrower	24.36%
Weighted Average Annual Borrower Income	\$103,557
Weighted Average Monthly Free Cash Flow	\$3,709.74
Weighted Average Borrower Age (years)	33.9
Weighted Average Number of Payments Made	15.17
Weighted Average Borrower Interest Rate: Fixed Rate Loans	5.70%
Weighted Average Borrower Interest Margin: Variable Rate Loans	3.52%
Outstanding Principal Balance of Variable Rate Loans as a Percentage of Aggregate Outstanding Principal Balance of all Loans	6.39%
Total Number of Borrowers	2,676
Average Outstanding Principal Balance per Borrower	\$59,973
Average Outstanding Principal Balance per Loan	\$59,243

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**X. Collateral Tables as of 01/31/19**

<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	1,028	\$63,393,340.66	39.50%
13 to 24 payments made	1,579	\$92,428,730.38	57.59%
25 to 36 payments made	102	\$4,666,983.93	2.91%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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	2,495	\$150,232,800.00	93.61%
Refinance - Variable	214	\$10,256,254.97	6.39%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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	77	\$3,227,416.14	2.01%
133 to 144 months	3	\$245,923.54	0.15%
145 to 156 months	172	\$8,829,652.45	5.50%
157 to 168 months	1,689	\$100,537,446.76	62.64%
169 to 180 months	768	\$47,648,616.08	29.69%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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>
4.500% to 4.999%	552	\$38,888,543.24	24.23%
5.000% to 5.499%	522	\$30,350,210.27	18.91%
5.500% to 5.999%	721	\$43,558,338.86	27.14%
6.000% to 6.499%	278	\$15,123,737.05	9.42%
6.500% to 6.999%	617	\$31,713,171.02	19.76%
7.000% to 7.499%	1	\$43,005.83	0.03%
7.500% to 7.999%	4	\$208,944.22	0.13%
8.000% to 8.499%	14	\$603,104.48	0.38%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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"	2,709	\$160,489,054.97	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>
0-30	2,694	\$159,724,945.64	99.52%
31-60	6	\$222,378.23	0.14%
61-90	3	\$208,815.83	0.13%
91-120	3	\$240,924.79	0.15%
121-150	3	\$91,990.48	0.06%
151-180	0	\$0.00	0.00%
181 and Greater	0	\$0.00	0.00%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</b>	<b>100.00%</b>

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**X. Collateral Tables as of 01/31/19 (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	51	\$252,315.66	0.16%
\$10,000.00 - \$19,999.99	308	\$4,665,811.88	2.91%
\$20,000.00 - \$29,999.99	362	\$9,062,493.98	5.65%
\$30,000.00 - \$39,999.99	381	\$13,291,855.40	8.28%
\$40,000.00 - \$49,999.99	318	\$14,256,440.61	8.88%
\$50,000.00 - \$59,999.99	296	\$16,223,391.30	10.11%
\$60,000.00 - \$69,999.99	232	\$14,996,229.27	9.34%
\$70,000.00 - \$79,999.99	167	\$12,454,960.73	7.76%
\$80,000.00 - \$89,999.99	124	\$10,552,902.72	6.58%
\$90,000.00 - \$99,999.99	95	\$9,028,719.44	5.63%
\$100,000.00 - \$109,999.99	85	\$8,877,509.65	5.53%
\$110,000.00 - \$119,999.99	69	\$7,917,954.07	4.93%
\$120,000.00 - \$129,999.99	44	\$5,478,106.98	3.41%
\$130,000.00 - \$139,999.99	30	\$4,032,948.91	2.51%
\$140,000.00 - \$149,999.99	26	\$3,757,895.07	2.34%
\$150,000.00 and Greater	121	\$25,639,519.30	15.98%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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	\$124,543.18	0.08%
AL	17	\$1,037,045.57	0.65%
AR	3	\$219,187.04	0.14%
AZ	22	\$1,149,208.10	0.72%
CA	139	\$9,966,120.39	6.21%
CO	54	\$2,988,389.81	1.86%
CT	56	\$3,170,560.23	1.98%
DC	16	\$926,891.48	0.58%
DE	10	\$661,546.91	0.41%
FL	64	\$3,494,267.64	2.18%
GA	37	\$2,369,318.47	1.48%
HI	7	\$274,291.49	0.17%
IA	19	\$990,432.99	0.62%
ID	5	\$434,391.41	0.27%
IL	86	\$4,837,800.33	3.01%
IN	30	\$1,487,269.31	0.93%
KS	13	\$676,640.21	0.42%
KY	14	\$486,921.37	0.30%
LA	8	\$594,537.74	0.37%
MA	1,036	\$57,376,623.80	35.75%
MD	48	\$3,135,804.44	1.95%
ME	27	\$1,563,991.16	0.97%
MI	41	\$2,250,658.65	1.40%
MN	48	\$2,921,032.89	1.82%
MO	19	\$1,378,506.22	0.86%
MS	5	\$307,981.66	0.19%
MT	3	\$201,389.85	0.13%
NC	50	\$2,586,104.03	1.61%
NE	7	\$521,609.64	0.33%
NH	50	\$2,811,852.75	1.75%
NJ	102	\$7,632,647.37	4.76%
NM	3	\$70,975.41	0.04%
NV	20	\$1,347,946.87	0.84%
NY	166	\$10,765,061.38	6.71%
OH	51	\$2,564,241.85	1.60%
OK	7	\$536,166.92	0.33%
OR	25	\$1,788,819.97	1.11%
PA	143	\$9,262,208.67	5.77%
RI	17	\$759,034.60	0.47%
SC	22	\$1,529,785.88	0.95%
TN	18	\$1,236,327.18	0.77%
TX	72	\$4,464,625.54	2.78%
UT	7	\$602,780.38	0.38%
VA	40	\$2,284,513.85	1.42%
VT	7	\$138,996.56	0.09%
WA	36	\$2,029,494.47	1.26%
WI	29	\$2,234,506.71	1.39%
WV	7	\$242,459.61	0.15%
WY	1	\$53,542.99	0.03%
<b>Grand Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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: 02/25/2019**  
**Collection Period Ending: 01/31/2018**

**X. Collateral Tables as of 01/31/19**

<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%	110	\$4,895,571.13	3.05%
1-month LIBOR + 3.00% to 3.99%	19	\$1,215,337.93	0.76%
1-month LIBOR + 4.00% to 4.99%	68	\$3,399,488.96	2.12%
1-month LIBOR + 5.00% to 5.99%	<u>17</u>	<u>\$745,856.95</u>	<u>0.46%</u>
Subtotal Variable Rate	214	\$10,256,254.97	6.39%
Fixed Rate Loans:			
4.00% to 4.99%	552	\$38,888,543.24	24.23%
5.00% to 5.99%	1,118	\$67,947,177.38	42.34%
6.00% to 6.99%	<u>825</u>	<u>\$43,397,079.38</u>	<u>27.04%</u>
Subtotal Fixed Rate	2,495	\$150,232,800.00	93.61%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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	613	\$39,101,700.45	24.36%
No Co-Borrower	2,096	\$121,387,354.52	75.64%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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	272	\$13,383,419.50	8.34%
700 through 739	548	\$30,019,135.75	18.70%
740 through 799	1,453	\$86,631,485.87	53.98%
800 through 850	436	\$30,455,013.85	18.98%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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	513	\$21,492,754.63	13.39%
\$50,000 to \$99,999.99	1,358	\$74,665,755.34	46.52%
\$100,000 to \$149,999.99	550	\$38,060,459.83	23.72%
\$150,000 to \$199,999.99	185	\$14,289,058.07	8.90%
\$200,000 and Greater	103	\$11,981,027.10	7.47%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</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	224	\$12,070,957.28	7.52%
\$1,500.00 to \$2,499.99	960	\$51,224,701.51	31.92%
\$2,500.00 to \$3,499.99	649	\$36,839,416.86	22.95%
\$3,500.00 to \$4,499.99	348	\$21,753,796.15	13.55%
\$4,500.00 to \$5,499.99	212	\$14,446,109.25	9.00%
\$5,500.00 and Greater	316	\$24,154,073.92	15.05%
<b>Total</b>	<b>2,709</b>	<b>\$160,489,054.97</b>	<b>100.00%</b>

