

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.	Portfolio Characteristics by School and Program	10
XI.	Servicer Totals	10
XII.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	11
	Distribution of the Student Loans by Guarantee Agency	11
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	11
	Distribution of the Student Loans by Weighted Average Payments Made	11
	Distribution of the Student Loans by Borrower Payment Status	12
	Distribution of the Student Loans by Range of Principal Balance	12
	Distribution of the Student Loans by Interest Rate	12
	Distribution of the Student Loans by SAP Interest Rate Index	12
	Distribution of the Student Loans by Date of Disbursement	12
XIII.	Trigger Information	13
XIV.	Interest Rates for Next Distribution Date	13
XV.	Items to Note	13

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/2021
Collection Period Ending: 12/31/2020

I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
Guarantee Agency	Massachusetts Higher Education Assistance Corporation, doing business as American Student Assistance
Indenture Trustee	U.S. Bank National Association

II. Explanations / Definitions / Abbreviations

"Adjusted Pool Balance" shall mean, for any Quarterly Distribution Date as determined by the Issuer, (a) if the Pool Balance as of the last day of the related Collection Period is greater than 40% of the Initial Pool Balance, the sum of such Pool Balance, amounts then on deposit in the Capitalized Interest Fund and the Specified Reserve Fund Balance for that Quarterly Distribution Date; or (b) if the Pool Balance as of the last day of the related Collection Period is less than or equal to 40% of the Initial Pool Balance, that Pool Balance.

"Pool Balance" shall mean as of any date (a) 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: (i) all payments received by the Issuer through such date from or on behalf of obligors on such Financed Eligible Loans; (ii) all Purchase Amounts on Financed Eligible Loans received by the Issuer through such date from a Servicer; (iii) all Purchase Amounts on Financed Eligible Loans received by the Trustee from the Issuer pursuant to Section 4.03(i) hereof; (iv) all Liquidation Proceeds and Realized Losses on Financed Eligible Loans liquidated through such date; (v) 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; and (vi) the aggregate amount by which reimbursements by Guarantee Agencies of the unpaid principal balance of defaulted Financed Eligible Loans as of such date are subject to reduction from 100% to 97%, or any other applicable percentage, as required by the risk sharing provisions of the Higher Education Act plus (b) moneys on deposit in the Prefunding Account of the Acquisition Fund (excluding amounts that will become Available Funds on the next Quarterly Distribution 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.

The Pool Balance is less than 10% of the Initial Pool Balance as of the 6/30/2020 collection period. Once this occurs the Optional Purchase of All Financed Eligible Loans can be exercised. If the option is not exercised, the available balance in the collection fund, after making all required distributions, will be used to accelerate the payment of principal to the holders of the notes until the notes have been paid in full.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 01/25/2021

Collection Period Ending: 12/31/2020

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	9/30/2020	Activity	12/31/2020
i. Portfolio Principal Balance	\$28,216,251.47	(\$1,137,555.33)	\$27,078,696.14
ii. Interest Expected to be Capitalized	\$102,063.95	(3,410.46)	98,653.49
iii. Prefunding Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$28,318,315.42	(\$1,140,965.79)	\$27,177,349.63
v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	\$29,072,242.42		\$27,931,276.63
vi. Other Accrued Interest	\$344,625.32	(\$60,291.41)	284,333.91
vii. Weighted Average Coupon (WAC)	4.66%		4.66%
viii. Weighted Average Remaining Months to Maturity (WARM)	136		137
ix. Number of Loans	6,280		5,803
x. Number of Borrowers	2,881		2,664
xi. Average Borrower Indebtedness	\$9,794		\$10,165

B. Notes

	CUSIP	Spread	Coupon Rate	10/25/2020	%	Interest Due	1/25/2021	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.16475%	\$26,541,924.13	100.00%	\$79,004.25	\$79,004.25	100.00%
v. Total Notes				\$26,541,924.13	100.00%	\$79,004.25	\$79,004.25	100.00%

LIBOR Rate Notes:

LIBOR Rate for Accrual Period	0.21475%	Collection Period:		Record Date	1/21/2021
First Date in Accrual Period	10/25/2020	First Date in Collection Period	10/1/2020	Distribution Date	1/25/2021
Last Date in Accrual Period*	1/24/2021	First Date Funds are Active	10/1/2020		
Days in Accrual Period	92	Last Date in Collection Period	12/31/2020		

C. Reserve Fund

	12/31/2020	12/31/2020
i. Required Reserve Fund Balance	\$753,927.00	\$753,927.00
ii. Specified Reserve Fund Balance	\$753,927.00	\$753,927.00
iii. Reserve Fund Floor Balance	\$753,927.00	\$753,927.00
iv. Reserve Fund Balance after Distribution Date	\$753,927.00	\$753,927.00

D. Other Fund Balances

	9/30/2020	12/31/2020
i. Collection Fund*	\$1,548,914.28	\$1,410,192.35
ii. Acquisition Fund (includes Prefunding Account)	\$0.00	\$0.00
iii. Capitalized Interest Fund	\$0.00	\$0.00
iv. Department Rebate Fund	\$0.00	\$0.00

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

Total Fund Balances	\$2,302,841.28	\$2,164,119.35
----------------------------	-----------------------	-----------------------

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/2021
Collection Period Ending: 12/31/2020

IV. Transactions for the Time Period 10/01/20 - 12/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,255,840.83)
ii.	Claim Payments		(11,889.89)
iii.	Reversals		44,397.32
iv.	Refunds		1,784.91
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(1,221,548.49)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(28,211.48)
iv.	Capitalized Interest		112,204.64
v.	Total Non-Cash Principal Activity		83,993.16
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)		(1,137,555.33)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(255,382.41)
ii.	Claim Payments		(239.89)
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		(9,226.75)
x.	Interest Benefit Payments		160,061.62
xi.	Total Interest Collections		(104,787.43)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		317,250.35
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(13,125.28)
iv.	Capitalized Interest		(112,204.64)
v.	Total Non-Cash Interest Adjustments		191,920.43
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)		87,133.00
I.	Defaults Paid this Quarter (Aii + Eii)		\$12,129.78
J.	Cumulative Defaults Paid to Date		\$35,443,550.27
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		102,063.95
	Interest Capitalized into Principal During Collection Period (B-iv)		112,204.64
	Change in Interest Expected to be Capitalized		(\$3,410.46)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$98,653.49

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 01/25/2021

Collection Period Ending: 12/31/2020

V. Cash Receipts for the Time Period 10/01/2020 - 10/31/2020

A.	Principal Collections		
	i.	Borrower Payments	\$1,255,840.83
	ii.	Claim Payments	\$11,889.89
	iii.	Reversals	(\$44,397.32)
	iv.	Refunds	(\$1,784.91)
	v.	Total Principal Collections	\$1,221,548.49
B.	Interest Collections		
	i.	Borrower Payments	\$255,382.41
	ii.	Claim Payments	\$239.89
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$150,834.87)
	vi.	Late Fees & Other	-
	vii.	Total Interest Collections	\$104,787.43
C.	Other Receipts		\$0.00
D.	Investment Earnings		\$49.18
E.	Total Cash Receipts during Collection Period		\$1,326,385.10

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/2021
Collection Period Ending: 12/31/2020

VI. Cash Payment Detail and Available Funds for the Time Period 10/01/20 - 12/31/20

Funds Previously Remitted: Collection Account				
A.	Servicing Fees			\$18,901.44
B.	Trustee Fees			\$700.03
C.	Monthly Payment to Department for Consolidation Rebate Fee			\$48,126.18
D.	Administration Fees			\$3,618.45
E.	Interest Payments on Notes			\$85,476.30
F.	Unpaid Interest Accrued to Depositor			\$0.00
G.	Principal Payments on Notes			\$1,459,119.50
H.	Transfer to Department Rebate Fund			\$0.00
I.	Release to Issuer			\$0.00
Funds Previously Remitted: Acquisition Fund				
I.	New Loan Purchases	Principal	Interest	Discount
		\$0.00	\$0.00	\$0.00
J.	Collection Fund Reconciliation			
i.	Beginning Balance:			\$1,548,914.28
ii.	Principal Paid During Collection Period (G)			(\$1,459,119.50)
iii.	Interest Paid During Collection Period (E)			(\$85,476.30)
iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$1,326,335.92
v.	Payments out During Collection Period (A + B + C + D + F + H)			(\$71,346.10)
vi.	Total Investment Income Received for Quarter (V - D)			\$49.18
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.	Funds Available for Distribution			\$1,259,357.48

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/2021
Collection Period Ending: 12/31/2020

VII. Waterfall for Distribution

		Remaining Funds Balance
	Funds Available for Distribution	<u>\$1,259,357.48</u>
(i)	Payments made under Joint Sharing Agreements	<u>\$0.00</u> \$1,259,357.48
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$ 663.55
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Servicing and Trustee Fees	<u>\$663.55</u> \$1,258,693.93
(iii)	Administration Fee	\$ 3,472.66
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Administration Fees	<u>\$3,472.66</u> \$1,255,221.27
(iv)	Noteholders Interest Distribution to the Noteholders	\$79,004.25
	Issuer Derivative Payments to the Counterparties	<u>\$0.00</u>
	Total Noteholders and Derivative Product Counterparties	<u>\$79,004.25</u> \$1,176,217.02
(v)	Principal Distribution Amount to the Noteholders	<u>\$902,915.76</u> \$273,301.26
(vi)	Amounts deposited to Reserve Fund	<u>\$0.00</u> \$273,301.26
(vii)	Amounts due to Counterparties	<u>\$0.00</u> \$273,301.26
(viii)	Release to Issuer	<u>\$0.00</u> \$273,301.26
(ix)	Principal Payments to Noteholders (accelerated)	<u>\$273,301.26</u> \$0.00
	Total Distributions	<u>\$1,259,357.48</u>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/2021
Collection Period Ending: 12/31/2020

VIII. Distributions

A.	
Distribution Amounts	2008 Notes
i. Quarterly Interest Due	\$79,004.25
ii. Quarterly Interest Paid	79,004.25
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	\$0.00
vii. Quarterly Principal Paid	\$1,176,217.02
viii. Total Distribution Amount	\$1,255,221.27

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$1,176,217.02
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$1,176,217.02

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$26,541,924.13
ii. Less: Principal Distribution Amount	1,176,217.02
iii. Basis for Parity Ratio (1)	<u>\$25,365,707.11</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$27,078,696.14
Interest Expected to be Capitalized	98,653.49
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	284,333.91
vi. Total Assets for Parity Ratio (1)	<u>\$28,215,610.54</u>
vii. Parity %	111.24%
Apply Excess Reserve to Unpaid Principal of Notes	\$0.00

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$753,927.00
ii. Amounts, if any, necessary to reinstate the balance	-
iii. Total Reserve Fund Balance Available	<u>753,927.00</u>
iv. Required Reserve Fund Balance	<u>753,927.00</u>
v. Excess Reserve - Apply to Unpaid Principal	<u>\$0.00</u>
vi. Ending Reserve Fund Balance	<u>\$753,927.00</u>

E.			
Note Balances	10/25/2020	Paydown Factors	1/25/2020
i. Series 2008 Notes Balance	\$26,541,924.13	\$1,176,217.02	\$25,365,707.11
Series 2008 Notes Pool Factor	8.97%	0.40%	8.57%

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/2021
Collection Period Ending: 12/31/2020

IX. Portfolio Characteristics

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20
Interim:										
In School										
Subsidized Loans	5.75%	6.80%	6	2	120	120	\$28,877.00	\$11,752.00	74.02%	30.12%
Unsubsidized Loans	6.80%	6.80%	1	1	120	120	\$10,138.00	\$10,138.00	25.98%	25.98%
Grace										
Subsidized Loans	0.00%	5.02%	0	4	0	120	\$0.00	\$17,125.00	0.00%	43.89%
Unsubsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Interim	6.02%	6.02%	7	7	120	120	\$39,015.00	\$39,015.00	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	4.52%	4.56%	5,598	5,141	134	135	\$24,720,601.68	\$23,891,231.48	87.73%	88.36%
31-60 Days Delinquent	5.66%	4.67%	105	59	196	116	\$990,157.06	\$286,752.99	3.51%	1.06%
61-90 Days Delinquent	6.09%	5.40%	124	55	118	118	\$549,362.49	\$166,771.61	1.95%	0.62%
91-120 Days Delinquent		6.06%	0	13	0	75	\$0.00	\$19,214.98	0.00%	0.07%
121-150 Days Delinquent		7.78%	0	4	0	87	\$0.00	\$39,153.92	0.00%	0.14%
151-180 Days Delinquent			0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
181-210 Days Delinquent			0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
211-240 Days Delinquent			0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
241-270 Days Delinquent			0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271+ Days Delinquent			0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment										
Subsidized Loans	4.90%	4.87%	178	165	123	136	\$410,447.12	\$404,235.57	1.46%	1.49%
Unsubsidized Loans	5.09%	5.28%	93	90	148	158	\$331,782.14	\$373,774.48	1.18%	1.38%
Forbearance										
Subsidized Loans	5.10%	5.28%	85	148	138	119	\$358,141.82	\$584,391.05	1.27%	2.16%
Unsubsidized Loans	6.08%	5.67%	90	121	163	197	\$816,744.16	\$1,274,155.06	2.90%	4.71%
Total Repayment	4.66%	4.65%	6,273	5,796	136	137	\$28,177,236.47	\$27,039,681.14	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	4.66%	4.66%	6,280	5,803	136	137	\$28,216,251.47	\$27,078,696.14	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 01/25/2021****Collection Period Ending: 12/31/2020****X. Portfolio Characteristics by School and Program as of 12/31/2020**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Stafford - Subsidized	4.93%	97	2,781	\$4,408,440.53	16.28%
Stafford - Unsubsidized	5.25%	116	1,436	\$3,756,662.04	13.87%
Grad PLUS Loans	8.09%	184	15	\$165,203.85	0.61%
PLUS Loans	7.64%	126	118	\$975,806.94	3.60%
Consolidation Loans	4.27%	151	1,453	\$17,772,582.78	65.63%
Total	4.66%	137	5,803	\$27,078,696.14	100.00%
School Type					
Consolidation Uncoded	4.33%	154	885	\$12,846,036.57	47.44%
Four Year Institution	4.91%	124	4,471	\$13,271,501.68	49.01%
Community/2 Year	5.53%	89	325	\$680,822.22	2.51%
Other/Unknown	5.57%	120	122	\$280,335.67	1.04%
Total	4.66%	137	5,803	\$27,078,696.14	100.00%

XI. Servicer Totals	12/31/20
Pennsylvania Higher Education Assistance Agency "PHEAA"	\$27,078,696.14

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/2021
Collection Period Ending: 12/31/2020

XII. Collateral Tables as of 12/31/2020

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	\$0.00	0.00%
AL	6	\$44,270.39	0.16%
AZ	42	\$196,045.46	0.72%
CA	260	\$1,216,230.97	4.49%
CO	46	\$377,068.41	1.39%
CT	245	\$717,096.09	2.65%
DC	61	\$229,060.80	0.85%
DE	11	\$26,354.13	0.10%
FL	124	\$714,024.54	2.64%
GA	54	\$233,812.63	0.86%
HI	14	\$141,526.05	0.52%
IA	11	\$39,313.97	0.15%
ID	5	\$26,053.90	0.10%
IL	67	\$471,665.93	1.74%
IN	18	\$72,719.10	0.27%
KS	9	\$20,955.11	0.08%
KY	4	\$24,086.01	0.09%
LA	11	\$165,698.53	0.61%
MA	2,925	\$12,720,848.11	46.98%
MD	65	\$585,548.07	2.16%
ME	100	\$489,881.23	1.81%
MI	22	\$304,821.52	1.13%
MN	45	\$495,483.83	1.83%
MO	22	\$89,553.37	0.33%
MS	6	\$2,407.56	0.01%
MT	5	\$24,868.90	0.09%
NC	56	\$154,590.58	0.57%
ND	2	\$0.00	0.00%
NE	9	\$34,633.93	0.13%
NH	224	\$797,682.84	2.95%
NJ	146	\$713,743.31	2.64%
NM	2	\$104,062.45	0.38%
NV	5	\$13,069.60	0.05%
NY	375	\$1,627,996.83	6.01%
OH	64	\$186,264.90	0.69%
OK	10	\$33,795.41	0.12%
OR	42	\$227,709.22	0.84%
PA	129	\$836,025.45	3.09%
RI	120	\$471,990.33	1.74%
SC	27	\$121,579.94	0.45%
TN	12	\$14,504.54	0.05%
TX	145	\$758,460.76	2.80%
UT	18	\$65,970.58	0.24%
VA	77	\$343,778.10	1.27%
VT	32	\$279,925.89	1.03%
WA	68	\$610,249.21	2.25%
WI	31	\$168,512.37	0.62%
WY	2	\$5,690.56	0.02%
Other	29	\$79,064.73	0.29%
Grand Total	5,803	\$27,078,696.14	100.00%

Distribution by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	5,803	\$27,078,696.14	100.00%
Total	5,803	\$27,078,696.14	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	3,532	\$5,365,459.65	19.81%
73 to 84	277	\$1,181,890.58	4.36%
85 to 96	238	\$1,146,824.43	4.24%
97 to 108	250	\$1,404,520.71	5.19%
109 to 120	298	\$2,065,226.71	7.63%
121 to 132	295	\$2,567,622.21	9.48%
133 to 144	225	\$1,836,486.77	6.78%
145 to 156	183	\$1,369,306.03	5.06%
157 to 168	121	\$1,648,407.53	6.09%
169 to 180	127	\$1,761,207.22	6.50%
181 to 192	80	\$1,474,497.14	5.45%
193 to 204	62	\$989,151.50	3.65%
205 to 216	36	\$1,416,711.72	5.23%
217 to 228	18	\$316,424.41	1.17%
229 to 240	12	\$367,431.16	1.36%
241 to 252	12	\$589,940.46	2.18%
253 to 264	10	\$433,187.03	1.60%
265 to 276	7	\$351,569.32	1.30%
277 to 288	5	\$43,718.81	0.16%
289 to 300	2	\$76,911.39	0.28%
301 to 312	8	\$201,317.08	0.74%
313 to 324	3	\$435,384.70	1.61%
325 to 336	-	\$0.00	0.00%
337 to 348	-	\$0.00	0.00%
349 to 360	1	\$13,287.05	0.05%
361 and greater	1	\$22,212.53	0.08%
Total	5,803	\$27,078,696.14	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$21,890.00	0.08%	(7.18)
In Grace	\$17,125.00	0.06%	(5.98)
Deferment	\$778,010.05	2.87%	141.63
Forbearance	\$1,858,546.11	6.86%	147.27
			W.A. Months in Repayment
Repayment	\$24,403,124.98	90.12%	162.06
Total	\$27,078,696.14	100.00%	160.21

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/2021
Collection Period Ending: 12/31/2020

XII. Collateral Tables as of 12/31/2020 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	3	\$21,890.00	0.08%
In Grace	4	\$17,125.00	0.06%
Repayment	5,272	\$24,403,124.98	90.12%
Deferment	255	\$778,010.05	2.87%
Forbearance	269	\$1,858,546.11	6.86%
Total	5,803	\$27,078,696.14	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	4,529	\$6,544,622.79	24.17%
\$5,000.00 - \$9,999.99	631	\$4,445,297.05	16.42%
\$10,000.00 - \$19,999.99	387	\$5,515,737.14	20.37%
\$20,000.00 - \$29,999.99	130	\$3,124,315.25	11.54%
\$30,000.00 - \$39,999.99	43	\$1,494,128.01	5.52%
\$40,000.00 - \$49,999.99	32	\$1,435,633.37	5.30%
\$50,000.00 - \$59,999.99	17	\$930,223.18	3.44%
\$60,000.00 - \$69,999.99	9	\$587,593.21	2.17%
\$70,000.00 - \$79,999.99	6	\$445,942.41	1.65%
More Than 79,999.99	19	\$2,555,203.73	9.44%
Total	5,803	\$27,078,696.14	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0.000% to 0.499%	518	\$595,284.74	2.20%
1.000% to 1.499%	134	\$254,971.10	0.94%
1.500% to 1.999%	399	\$2,223,497.56	8.21%
2.000% to 2.499%	441	\$1,317,149.18	4.86%
2.500% to 2.999%	188	\$1,999,098.12	7.38%
3.000% to 3.499%	163	\$1,830,849.10	6.76%
3.500% to 3.999%	185	\$1,847,924.98	6.82%
4.000% to 4.499%	103	\$1,215,609.81	4.49%
4.500% to 4.999%	646	\$3,682,488.02	13.60%
5.000% to 5.499%	529	\$1,855,239.93	6.85%
5.500% to 5.999%	376	\$1,373,959.49	5.07%
6.000% to 6.499%	580	\$2,712,716.25	10.02%
6.500% to 6.999%	1,371	\$3,996,113.28	14.76%
7.000% to 7.499%	48	\$781,990.30	2.89%
7.500% to 7.999%	19	\$157,995.45	0.58%
8.000% to 8.999%	103	\$1,233,808.83	4.56%
9.000% to 9.999%			0.00%
Total	5,803	\$27,078,696.14	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
<u>SAP Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
1-Month LIBOR Index	5,803	\$27,078,696.14	100.00%
Total	5,803	\$27,078,696.14	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2002 - June 30, 2003	35	\$32,127.88	0.12%
July 1, 2003 - June 30, 2004	228	\$1,080,719.64	3.99%
July 1, 2004 - June 30, 2005	570	\$2,604,383.75	9.62%
July 1, 2005 - June 30, 2006	1,150	\$6,606,625.25	24.40%
July 1, 2006 - June 30, 2007	1,844	\$8,989,077.56	33.20%
July 1, 2007 - September 30, 2007	101	\$963,546.67	3.56%
October 1, 2007 - Present	1,875	\$6,802,215.39	25.12%
Total	5,803	\$27,078,696.14	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 01/25/2021

Collection Period Ending: 12/31/2020

XIII. Trigger Information

The Issuer shall certify to and notify the Trustee in writing, within 15 days after the last Business Day of each Collection Period in which the then outstanding Pool Balance is 12% or less of the Initial Pool Balance, of the percentage that the then outstanding Pool Balance bears to the Initial Pool Balance. The Issuer or its assignee shall have the option to purchase all of the Financed Eligible Loans on (a) the earlier of (i) the January 2023 Quarterly Distribution Date and (ii) the date that is the tenth (10th) Business Day preceding the Quarterly Distribution Date next succeeding the last day of the Collection Period on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance and (b) on any Quarterly Distribution Date thereafter (each, an "Optional Purchase Date"). To exercise the option described in this Section, the Issuer or its assignee shall deposit in the Collection Fund on the Optional Purchase Date, an amount equal to the Minimum Purchase 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 Fund and Accounts.

XIV. Interest Rates for Next Distribution Date

Class of Notes	Cusip	Spread	Coupon Rate
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.167750%

LIBOR Rate for Accrual Period	0.21775%
First Date in Accrual Period	1/25/2021
Last Date in Accrual Period	4/24/2021
Days in Accrual Period	90

XV. Items to Note