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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Student Loan Asset-Backed Notes, Series 2008**

**Quarterly Servicing Report**

**Quarterly Distribution Date: 04/26/10**

**Collection Period Ending: 03/31/10**

**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	ACS Education Services, Inc.
<b>Guarantee Agency</b>	Massachusetts Higher Education Assistance Corporation, doing business as American Student Assistance
<b>Indenture Trustee</b>	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.

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**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	12/31/09	Activity	03/31/10
i. Portfolio Principal Balance	\$259,180,095.68	(\$7,081,992.40)	\$252,098,103.28
ii. Interest Expected to be Capitalized	\$3,977,396.98	\$139,454.99	\$4,116,851.97
iii. Prefunding Account**	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$263,157,492.66</b>	<b>(\$6,942,537.41)</b>	<b>\$256,214,955.25</b>
<b>v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)</b>	<b>\$264,356,173.66</b>	<b>\$0.00</b>	<b>\$256,968,882.25</b>
vi. Other Accrued Interest	\$833,249.68	(\$48,895.31)	\$784,354.37
vii. Weighted Average Coupon (WAC)	5.74%		5.75%
viii. Weighted Average Remaining Months to Maturity (WARM)	148		147
ix. Number of Loans	49,284		48,315
x. Number of Borrowers	22,547		22,124
xi. Average Borrower Indebtedness	\$11,495.10		\$11,394.78

(\*Prefunding Account Balance is net of transfer to Collection Account on 10/27/08)

**B. Notes**

	CUSIP	Spread	Coupon Rate	3/31/2010	%	Interest Due	4/26/2010	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.19888%	\$250,597,864.78	100.00%	\$759,437.39	\$759,437.39	100.00%
<b>v. Total Notes</b>				<b>\$250,597,864.78</b>	<b>100.00%</b>	<b>\$759,437.39</b>	<b>\$759,437.39</b>	<b>100.00%</b>

**LIBOR Rate Notes:**

LIBOR Rate for Accrual Period	0.24888%	Collection Period:		Record Date	04/22/10
First Date in Accrual Period	01/25/10	First Date in Collection Period	01/01/10	Distribution Date	04/26/10
Last Date in Accrual Period	04/25/10	First Date Funds are Active	01/01/10		
Days in Accrual Period	91	Last Date in Collection Period	03/31/10		

**C. Reserve Fund**

	12/31/09	03/31/10
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**

	12/31/09	03/31/10
i. Collection Fund* **	\$7,403,487.88	\$7,859,359.42
ii. Acquisition Fund (includes Prefunding Account)	\$0.00	\$0.00
iii. Capitalized Interest Fund	\$444,754.00	\$0.00
iv. Department Rebate Fund	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$8,602,168.88</b>	<b>\$8,613,286.42</b>

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

(\*\* Please see "Deal Notes" section on MEFA website for additional information.)

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**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 04/26/10**  
**Collection Period Ending: 03/31/10**

**IV. Transactions for the Time Period 1/01/10 - 03/31/10**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(\$6,721,799.20)
ii.	Claim Payments		(1,175,942.37)
iii.	Reversals		205,015.07
iv.	Refunds		(18,500.00)
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	<b>Total Principal Collections</b>		<b>(\$7,711,226.50)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		101,911.78
iv.	Capitalized Interest		527,322.32
v.	<b>Total Non-Cash Principal Activity</b>		<b>629,234.10</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		\$0.00
ii.	Add-On Consolidation Loan Additions		-
iii.	<b>Total Principal Additions</b>		<b>\$0.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Ciii)</b>		<b>(\$7,081,992.40)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(\$1,805,594.37)
ii.	Claim Payments		(61,460.72)
iii.	Late Fees & Other		-
iv.	Reversals		18,409.04
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		\$2,039,072.62
x.	Interest Benefit Payments		(744,710.33)
xi.	<b>Total Interest Collections</b>		<b>(\$554,283.75)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		\$2,612,043.95
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(145,508.99)
iv.	Capitalized Interest		(527,322.32)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>\$1,939,212.64</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		\$0.00
ii.	Add-On Consolidation Loan Additions		-
iii.	<b>Total Interest Additions</b>		<b>\$0.00</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exi + Fv + Giii)</b>		<b>\$1,384,928.89</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$1,237,403.09</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$5,349,887.88</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		3,977,396.98
	Interest Capitalized into Principal During Collection Period (B-iv)		527,322.32
	Change in Interest Expected to be Capitalized		139,454.99
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,116,851.97

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**V. Cash Receipts for the Time Period 01/01/10 - 03/31/09**

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$6,721,799.20
	ii.	Claim Payments	\$1,175,942.37
	iii.	Reversals	(\$205,015.07)
	iv.	Refunds	\$18,500.00
	v.	<b>Total Principal Collections</b>	<b>\$7,711,226.50</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,805,594.37
	ii.	Claim Payments	\$61,460.72
	iii.	Reversals	(\$18,409.04)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(1,294,362.30)
	vi.	Late Fees & Other	\$0.00
	vii.	<b>Total Interest Collections</b>	<b>\$554,283.75</b>
<b>C.</b>	<b>Other Reimbursements</b>		<b>\$0.00</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$896.26</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$8,266,406.51</b>

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**VI. Cash Payment Detail and Available Funds for the Time Period 1/01/10-03/31/10**

<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Servicing Fees			\$195,858.16
<b>B.</b>	Trustee Fees			\$6,440.73
<b>C.</b>	Monthly Payment to Department for Consolidation Rebate Fee			\$186,155.69
<b>D.</b>	Administration Fees			\$33,260.18
<b>E.</b>	Interest Payments on Notes			\$802,437.70
<b>F.</b>	Unpaid Interest Accrued to Depositor			\$0.00
<b>G.</b>	Principal Payments on Notes			\$7,031,136.71
<b>H.</b>	Transfer to Department Rebate Fund			\$0.00
<b>Funds Previously Remitted: Acquisition Fund</b>				
<b>I.</b>	<b>New Loan Purchases</b>	<b>Principal</b>	<b>Interest</b>	<b>Discount</b>
		\$0.00	\$0.00	\$0.00
<b>J.</b>	<b>Collection Fund Reconciliation</b>			
i.	Beginning Balance:			\$7,848,242.08
ii.	Principal Paid During Collection Period (G)			(\$7,031,136.71)
iii.	Interest Paid During Collection Period (E)			(\$802,437.70)
iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$8,265,510.25
v.	Payments out During Collection Period (A + B + C + D + F + H)			(\$421,714.76)
vi.	Total Investment Income Received for Quarter (V - D)			\$896.26
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>\$7,859,359.42</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
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**Collection Period Ending: 03/31/10**

**VII. Waterfall for Distribution**

		Remaining Funds Balance
	Funds Available for Distribution	<u>\$7,859,359.42</u>
(i)	Payments made under Joint Sharing Agreements	<u>\$0.00</u>
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$6,264.95
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Servicing and Trustee Fees	<u>\$6,264.95</u>
(iii)	Administration Fee	\$32,382.72
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Administration Fees	<u>\$32,382.72</u>
(iv)	Noteholders Interest Distribution to the Noteholders	\$759,437.39
	Issuer Derivative Payments to the Counterparties	<u>\$0.00</u>
	Total Noteholders and Derivative Product Counterparties	<u>\$759,437.39</u>
(v)	Principal Distribution Amount to the Noteholders	<u>\$7,061,274.37</u>
(vi)	Amounts deposited to Reserve Fund	<u>\$0.00</u>
(vii)	Amounts due to Counterparties	<u>\$0.00</u>
(viii)	Release to Issuer	<u>\$0.00</u>
(ix)	Principal Payments to Noteholders (accelerated)	<u>\$0.00</u>
	Total Distributions	<u>\$7,859,359.42</u>

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**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
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**VIII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>2008 Notes</b>
i. Quarterly Interest Due	\$759,437.39
ii. Quarterly Interest Paid	759,437.39
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	<b>\$0.00</b>
vii. Quarterly Principal Paid	\$7,061,274.37
<b>viii. Total Distribution Amount</b>	<b>\$7,820,711.75</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$7,061,274.37</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$7,061,274.37</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$250,597,864.78
ii. Less: Principal Distribution Amount	7,061,274.37
iii. Basis for Parity Ratio (1)	<u>\$243,536,590.41</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$252,098,103.28
Interest Expected to be Capitalized	4,116,851.97
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	<u>784,354.37</u>
vi. Total Assets for Parity Ratio (1)	<u>\$257,753,236.62</u>
vii. Parity %	105.84%
<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	\$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>

<b>E.</b>			
<b>Note Balances</b>	<b>1/25/2010</b>	<b>Paydown Factors</b>	<b>4/26/2010</b>
i. Series 2008 Notes Balance	\$250,597,864.78	\$7,061,274.37	\$243,536,590.41
Series 2008 Notes Pool Factor	84.66%	2.39%	82.28%

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Student Loan Asset-Backed Notes, Series 2008**

**Quarterly Servicing Report**

**Quarterly Distribution Date: 04/26/10**

**Collection Period Ending: 03/31/10**

**IX. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	12/31/09	03/31/10	12/31/09	03/31/10	12/31/09	03/31/10	12/31/09	03/31/10	12/31/09	03/31/10
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.35%	6.36%	10,678	10,056	130	161	\$35,971,993.25	\$33,910,128.30	62.35%	61.82%
Unsubsidized Loans	6.27%	6.28%	4,999	4,582	137	135	\$17,472,210.54	\$16,063,837.49	30.29%	29.29%
<b>Grace</b>										
Subsidized Loans	5.76%	5.96%	772	930	119	117	\$2,873,017.57	\$3,061,065.92	4.98%	5.58%
Unsubsidized Loans	5.91%	6.03%	348	531	120	119	\$1,372,872.41	\$1,813,743.21	2.38%	3.31%
<b>Total Interim</b>	<b>6.28%</b>	<b>6.30%</b>	<b>16,797</b>	<b>16,099</b>	<b>131</b>	<b>163</b>	<b>\$57,690,093.77</b>	<b>\$54,848,774.92</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.60%	5.61%	23,637	22,790	152	151	\$152,763,684.52	\$147,778,415.13	76.23%	75.24%
31-60 Days Delinquent	5.63%	6.16%	809	612	133	129	\$4,803,109.75	\$3,605,426.42	2.40%	1.84%
61-90 Days Delinquent	6.28%	5.90%	293	422	155	145	\$2,004,594.90	\$2,372,903.08	1.00%	1.21%
91-120 Days Delinquent	6.45%	5.60%	243	564	124	118	\$1,648,146.34	\$2,604,168.59	0.82%	1.33%
121-150 Days Delinquent	6.51%	5.58%	195	247	122	112	\$1,189,967.67	\$1,240,798.53	0.59%	0.63%
151-180 Days Delinquent	5.54%	5.91%	304	143	136	168	\$1,519,194.29	\$872,265.01	0.76%	0.44%
181-210 Days Delinquent	5.49%	6.09%	136	122	109	103	\$716,871.41	\$703,485.89	0.36%	0.36%
211-240 Days Delinquent	6.17%	6.59%	94	95	115	130	\$503,092.65	\$637,869.20	0.25%	0.32%
241-270 Days Delinquent	5.41%	5.72%	72	165	91	125	\$281,763.92	\$814,328.73	0.14%	0.41%
271+ Days Delinquent	5.28%	5.60%	123	99	132	102	\$712,247.25	\$559,781.92	0.36%	0.28%
<b>Deferment</b>										
Subsidized Loans	4.79%	4.82%	3,035	3,306	158	155	\$12,263,056.49	\$13,275,731.99	6.12%	6.76%
Unsubsidized Loans	5.68%	5.64%	1,916	2,027	175	171	\$12,353,275.37	\$12,452,796.77	6.16%	6.34%
<b>Forbearance</b>										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.99%	6.00%	1,355	1,450	224	151	\$9,645,249.73	\$9,504,352.95	4.81%	4.84%
<b>Total Repayment</b>	<b>5.59%</b>	<b>5.63%</b>	<b>32,212</b>	<b>32,042</b>	<b>153</b>	<b>149</b>	<b>\$200,404,254.29</b>	<b>\$196,422,324.21</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	5.26%	5.35%	275	174	104	117	\$1,085,747.62	\$827,004.15	100.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>5.74%</b>	<b>5.75%</b>	<b>49,284</b>	<b>48,315</b>	<b>148</b>	<b>147</b>	<b>\$259,180,095.68</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY****Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 04/26/10****Collection Period Ending: 03/31/10****X. Portfolio Characteristics by School and Program as of 03/31/10**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Stafford - Subsidized	5.68%	117	26,958	\$91,602,359.62	36.34%
Stafford - Unsubsidized	5.71%	121	13,857	\$54,758,035.69	21.72%
GradPLUS Loans	8.50%	115	197	\$2,656,915.84	1.05%
PLUS Loans	7.39%	89	3,181	\$33,577,733.63	13.32%
Consolidation Loans	4.97%	235	4,122	\$69,503,058.50	27.57%
<b>Total</b>	<b>5.75%</b>	<b>147</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>
<b>School Type</b>					
Consolidation Uncoded	5.09%	239	2,739	\$53,577,057.13	21.25%
Four Year Institution	5.95%	121	41,963	\$187,623,409.55	74.42%
Community/2-Year	5.41%	124	2,919	\$8,225,477.33	3.26%
Vocational/Trade	5.71%	138	158	\$494,636.72	0.20%
Unknown	6.12%	118	536	\$2,177,522.55	0.86%
<b>Total</b>	<b>5.75%</b>	<b>147</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

**XI. Servicer Totals****03/31/10**

ACS Education Services, Inc.

\$252,098,103.28

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**XII. Collateral Tables as of 03/31/10**

**Distribution of the Student Loans by Geographic Location \***

Location	Number of Loans	Principal Balance	Percent by Principal
AK	35	\$222,588.80	0.09%
AL	16	\$97,786.21	0.04%
AR	21	\$104,215.43	0.04%
AZ	130	\$751,756.04	0.30%
CA	1,204	\$9,087,703.43	3.60%
CO	186	\$1,524,778.55	0.60%
CT	2,638	\$12,823,739.16	5.09%
DC	300	\$2,385,555.90	0.95%
DE	45	\$410,472.72	0.16%
FL	513	\$3,216,620.42	1.28%
GA	257	\$1,452,438.17	0.58%
HI	81	\$578,107.22	0.23%
IA	34	\$230,249.67	0.09%
ID	24	\$389,544.01	0.15%
IL	417	\$3,131,835.47	1.24%
IN	84	\$600,458.74	0.24%
KS	29	\$221,175.71	0.09%
KY	23	\$173,377.15	0.07%
LA	97	\$696,500.42	0.28%
MA	29,704	\$144,028,842.05	57.13%
MD	422	\$2,399,095.32	0.95%
ME	966	\$4,711,184.44	1.87%
MI	133	\$815,156.12	0.32%
MN	167	\$1,401,959.39	0.56%
MO	98	\$613,550.61	0.24%
MS	19	\$99,837.47	0.04%
MT	14	\$90,054.21	0.04%
NC	207	\$1,306,646.35	0.52%
ND	20	\$123,334.49	0.05%
NE	20	\$278,472.83	0.11%
NH	1,568	\$7,204,874.29	2.86%
NJ	1,289	\$7,657,280.53	3.04%
NM	47	\$301,987.21	0.12%
NV	24	\$55,821.52	0.02%
NY	3,686	\$20,383,103.03	8.09%
OH	246	\$1,316,820.05	0.52%
OK	57	\$332,006.12	0.13%
OR	72	\$609,221.52	0.24%
PA	735	\$4,189,086.45	1.66%
RI	891	\$4,387,578.81	1.74%
SC	73	\$407,392.51	0.16%
SD	6	\$68,637.34	0.03%
TN	69	\$412,049.99	0.16%
TX	352	\$2,056,575.17	0.82%
UT	32	\$272,428.03	0.11%
VA	479	\$3,280,225.09	1.30%
VT	260	\$1,184,845.58	0.47%
WI	127	\$1,858,541.26	0.74%
WV	24	\$882,518.25	0.35%
WY	11	\$71,913.08	0.03%
WA	221	\$132,850.20	0.05%
Other	142	\$1,065,310.75	0.42%
<b>Total</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

**Distribution by Guarantee Agency**

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	48,315	\$252,098,103.28	100.00%
<b>Total</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,846	\$13,346,552.66	5.29%
73 to 84	2,141	\$12,016,637.30	4.77%
85 to 96	4,417	\$23,508,591.58	9.33%
97 to 108	6,736	\$29,454,697.98	11.68%
109 to 120	10,641	\$46,547,225.30	18.46%
121 to 132	10,167	\$40,072,371.00	15.90%
133 to 144	4,012	\$16,399,064.00	6.51%
145 to 156	1,368	\$6,665,411.98	2.64%
157 to 168	811	\$4,513,755.91	1.79%
169 to 180	505	\$3,616,307.70	1.43%
181 to 192	491	\$5,059,318.81	2.01%
193 to 204	402	\$5,868,242.75	2.33%
205 to 216	227	\$3,047,651.29	1.21%
217 to 228	101	\$1,629,079.65	0.65%
229 to 240	114	\$2,120,891.63	0.84%
241 to 252	179	\$3,805,561.00	1.51%
253 to 264	246	\$5,646,537.69	2.24%
265 to 276	124	\$3,445,735.97	1.37%
277 to 288	182	\$2,859,116.00	1.13%
289 to 300	231	\$4,090,845.73	1.62%
301 to 312	89	\$4,199,193.39	1.67%
313 to 324	104	\$4,233,481.19	1.68%
325 to 336	87	\$4,662,716.06	1.85%
337 to 348	48	\$3,132,305.64	1.24%
349 to 360	26	\$1,159,888.06	0.46%
361 and greater	20	\$996,923.01	0.40%
<b>Total</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

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

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**XII. Collateral Tables as of 03/31/10 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	14,638	\$49,973,965.79	19.82%
In Grace	1,461	\$4,874,809.13	1.93%
Repayment	25,433	\$161,992,045.13	64.26%
Deferment	5,333	\$25,752,930.28	10.22%
Forbearance	1,450	\$9,504,352.95	3.77%
<b>Total</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	34,943	\$96,695,099.77	38.36%
\$5,000.00 - \$9,999.99	8,408	\$55,151,556.45	21.88%
\$10,000.00 - \$19,999.99	3,420	\$46,348,472.04	18.39%
\$20,000.00 - \$29,999.99	871	\$21,059,287.98	8.35%
\$30,000.00 - \$39,999.99	359	\$12,280,628.70	4.87%
\$40,000.00 - \$49,999.99	130	\$5,783,774.29	2.29%
\$50,000.00 - \$59,999.99	63	\$3,419,980.96	1.36%
\$60,000.00 - \$69,999.99	36	\$2,348,079.41	0.93%
\$70,000.00 - \$79,999.99	25	\$1,880,063.55	0.75%
More Than 79,999.99	60	\$7,131,160.13	2.83%
<b>Total</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
1.500% to 1.999%	3,939	\$11,497,122.58	4.56%
2.000% to 2.499%	8,763	\$24,488,191.84	9.71%
2.500% to 2.999%	564	\$7,625,179.19	3.02%
3.000% to 3.499%	1,314	\$11,936,115.61	4.73%
3.500% to 3.999%	370	\$5,177,205.92	2.05%
4.000% to 4.499%	412	\$7,939,755.28	3.15%
4.500% to 4.999%	1,144	\$14,547,224.00	5.77%
5.000% to 5.499%	298	\$5,994,600.07	2.38%
5.500% to 5.999%	101	\$3,035,643.99	1.20%
6.000% to 6.499%	414	\$8,822,610.52	3.50%
6.500% to 6.999%	28,356	\$114,911,838.03	45.58%
7.000% to 7.499%	139	\$2,836,439.61	1.13%
7.500% to 7.999%	24	\$1,209,071.07	0.48%
8.000% to 8.999%	2,477	\$32,077,105.57	12.72%
<b>Total</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
<u>SAP Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
90 Day CP Index	48,315	\$252,098,103.28	100.00%
<b>Total</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2002 - June 30, 2003	396	\$931,594.92	0.37%
July 1, 2003 - June 30, 2004	2,068	\$7,311,203.34	2.90%
July 1, 2004 - June 30, 2005	4,581	\$20,323,079.07	8.06%
July 1, 2005 - June 30, 2006	8,493	\$44,292,788.97	17.57%
July 1, 2006 - June 30, 2007	14,775	\$84,541,759.68	33.54%
July 1, 2007 - September 30, 2007	10,239	\$56,996,368.67	22.61%
October 1, 2007 - Present	7,763	\$37,701,308.63	14.96%
<b>Total</b>	<b>48,315</b>	<b>\$252,098,103.28</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 04/26/10

Collection Period Ending: 03/31/10

**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%	1.26578%

LIBOR Rate for Accrual Period                   **0.31578%**  
 First Date in Accrual Period                   **04/26/10**  
 Last Date in Accrual Period                   **07/25/10**  
 Days in Accrual Period                         **91**

**XV. Items to Note**