

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 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: 01/26/09

Collection Period Ending: 12/31/08

I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	ACS Education Services, Inc.
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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/26/09
Collection Period Ending: 12/31/08

III. Deal Parameters

A. Student Loan Portfolio Characteristics	09/30/08	Activity	12/31/08
i. Portfolio Principal Balance	\$287,790,783.51	(\$4,716,040.35)	\$283,074,743.16
ii. Interest Expected to be Capitalized	\$5,070,161.07	(\$818,631.51)	\$4,251,529.56
iii. Prefunding Account**	\$250,000.00	(\$250,000.00)	\$0.00
iv. Pool Balance (i + ii + iii)	\$293,110,944.58	(\$5,784,671.86)	\$287,326,272.72
v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	\$301,745,206.58	(\$6,824,892.54)	\$294,920,314.04
vi. Other Accrued Interest	\$630,462.60	\$176,368.13	\$806,830.73
vii. Weighted Average Coupon (WAC)	6.02%		6.04%
viii. Weighted Average Remaining Months to Maturity (WARM)	157		155
ix. Number of Loans	52,797		52,138
x. Number of Borrowers	26,278		25,932
xi. Average Borrower Indebtedness	\$10,951.78		\$10,916.04

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

B. Notes	CUSIP	Spread	Coupon Rate	12/31/2008	%	Interest Due	1/26/2009	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	4.48500%	\$286,945,236.58	100.00%	\$3,253,122.06	\$3,253,122.06	100.00%
v. Total Notes				\$286,945,236.58	100.00%	\$3,253,122.06	\$3,253,122.06	100.00%

LIBOR Rate Notes:		Collection Period:		Record Date	01/23/09
LIBOR Rate for Accrual Period	3.53500%	First Date in Collection Period	10/01/08	Distribution Date	01/26/09
First Date in Accrual Period	10/27/08	First Date Funds are Active	10/01/08		
Last Date in Accrual Period	01/25/09	Last Date in Collection Period	12/31/08		
Days in Accrual Period	91				

C. Reserve Fund	09/30/08	12/31/08
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	09/30/08	12/31/08
i. Collection Fund*	\$11,738,302.42	\$8,576,998.26
ii. Acquisition Fund (includes Prefunding Account)	\$250,000.00	\$0.00
iii. Capitalized Interest Fund	\$7,880,335.00	\$6,840,114.32
iv. Department Rebate Fund	\$0.00	\$0.00

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

Total Fund Balances **\$20,622,564.42** **\$16,171,039.58**

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/26/09
Collection Period Ending: 12/31/08

IV. Transactions for the Time Period 10/01/08 - 12/31/08

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(\$6,703,677.57)
ii.	Claim Payments		(36,109.85)
iii.	Reversals		325,644.26
iv.	Refunds		(18,689.20)
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(\$6,432,832.36)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		\$0.00
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		108,264.23
iv.	Capitalized Interest		1,608,527.78
v.	Total Non-Cash Principal Activity		\$1,716,792.01
C.	Student Loan Principal Additions		
i.	New Loan Additions		\$0.00
ii.	Add-On Consolidation Loan Additions		-
iii.	Total Principal Additions		\$0.00
D.	Total Student Loan Principal Activity (Aviii + Bv + Ciii)		(\$4,716,040.35)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(\$1,813,538.37)
ii.	Claim Payments		(1,590.89)
iii.	Late Fees & Other		-
iv.	Reversals		11,403.98
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		902,111.81
x.	Interest Benefit Payments		(1,207,503.72)
xi.	Total Interest Collections		(\$2,109,117.19)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		\$2,894,292.93
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(124,303.25)
iv.	Capitalized Interest		(1,608,527.78)
v.	Total Non-Cash Interest Adjustments		\$1,161,461.90
G.	Student Loan Interest Additions		
i.	New Loan Additions		\$0.00
ii.	Add-On Consolidation Loan Additions		-
iii.	Total Interest Additions		\$0.00
H.	Total Student Loan Interest Activity (Exi + Fv + Giii)		(\$947,655.29)
I.	Defaults Paid this Quarter (Aii + Eii)		\$37,700.74
J.	Cumulative Defaults Paid to Date		\$52,508.35
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,070,161.07
	Interest Capitalized into Principal During Collection Period (B-iv)		1,608,527.78
	Change in Interest Expected to be Capitalized		(818,631.51)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,251,529.56

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/26/09
Collection Period Ending: 12/31/08

V. Cash Receipts for the Time Period 10/01/08 - 12/31/08

A.	Principal Collections		
	i.	Borrower Payments	\$6,703,677.57
	ii.	Claim Payments	\$36,109.85
	iii.	Reversals	(\$325,644.26)
	iv.	Refunds	\$18,689.20
	v.	Total Principal Collections	\$6,432,832.36
 	B.	Interest Collections	
	i.	Borrower Payments	\$1,813,538.37
	ii.	Claim Payments	\$1,590.89
	iii.	Reversals	(\$11,403.98)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	\$305,391.91
	vi.	Late Fees & Other	\$0.00
	vii.	Total Interest Collections	\$2,109,117.19
 	C.	Other Reimbursements	\$0.00
 	D.	Investment Earnings	\$80,368.70
 	E.	Total Cash Receipts during Collection Period	\$8,622,318.25

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/26/09
Collection Period Ending: 12/31/08

VI. Cash Payment Detail and Available Funds for the Time Period 10/01/08 - 12/31/08

Funds Previously Remitted: Collection Account				
A.	Servicing Fees			\$160,048.52
B.	Trustee Fees			\$7,400.00
C.	Monthly Payment to Department for Consolidation Rebate Fee			\$135,271.47
D.	Administration Fees			\$47,589.90
E.	Interest Payments on Notes			\$3,668,769.78
F.	Unpaid Interest Accrued to Depositor			\$0.00
G.	Principal Payments on Notes			\$9,054,763.42
H.	Transfer to Department Rebate Fund			\$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:		\$12,778,523.10
	ii.	Principal Paid During Collection Period (G)		(\$9,054,763.42)
	iii.	Interest Paid During Collection Period (E)		(\$3,668,769.78)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$8,541,949.55
	v.	Payments out During Collection Period (A + B + C + D + F + H)		(\$350,309.89)
	vi.	Total Investment Income Received for Quarter (V - D)		\$80,368.70
	vii.	Funds transferred from the Prefunding Account of the Acquisition Fund		\$250,000.00
	viii.	Funds transferred from the Capitalized Interest Fund		\$1,544,534.82
	ix.	Funds transferred from the Department Rebate Fund		\$0.00
	x.	Funds Available for Distribution		\$10,121,533.08

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/26/09
Collection Period Ending: 12/31/08

VII. Waterfall for Distribution

		<u>Remaining Funds Balance</u>
	Funds Available for Distribution	\$10,121,533.08
(i)	Payments made under Joint Sharing Agreements	\$10,121,533.08
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$7,173.63
	Unpaid Prior Amount	\$0.00
	Total Servicing and Trustee Fees	\$7,173.63
(iii)	Administration Fee	\$36,314.85
	Unpaid Prior Amount	\$0.00
	Total Administration Fees	\$36,314.85
(iv)	Noteholders Interest Distribution to the Noteholders	\$3,253,122.06
	Issuer Derivative Payments to the Counterparties	\$0.00
	Total Noteholders and Derivative Product Counterparties	\$3,253,122.06
(v)	Principal Distribution Amount to the Noteholders	\$6,824,922.54
(vi)	Amounts deposited to Reserve Fund	\$0.00
(vii)	Amounts due to Counterparties	\$0.00
(viii)	Release to Issuer	\$0.00
(ix)	Principal Payments to Noteholders (accelerated)	\$0.00
	Total Distributions	\$10,121,533.08

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/26/09
Collection Period Ending: 12/31/08

VIII. Distributions

A.	
Distribution Amounts	2008 Notes
i. Quarterly Interest Due	\$3,253,122.06
ii. Quarterly Interest Paid	3,253,122.06
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	\$0.00
vii. Quarterly Principal Paid	\$6,824,922.54
viii. Total Distribution Amount	\$10,078,044.60

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$6,824,922.54
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$6,824,922.54

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$286,945,236.58
ii. Less: Principal Distribution Amount	6,824,922.54
iii. Basis for Parity Ratio (1)	<u>\$280,120,314.04</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$283,074,743.16
Interest Expected to be Capitalized	4,251,529.56
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$5,295,579.50
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	<u>806,830.73</u>
vi. Total Assets for Parity Ratio (1)	<u>\$294,182,609.95</u>
vii. Parity %	105%
Apply Excess Reserve to Unpaid Principal of Notes	\$0.00

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

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$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	10/27/2008	Paydown Factors	1/26/2009
i. Series 2008 Notes Balance	\$286,945,236.58	\$6,824,922.54	\$280,120,314.04
Series 2008 Notes Pool Factor	96.94%	2.31%	94.64%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 01/26/09

Collection Period Ending: 12/31/08

IX. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/08	12/31/08	09/30/08	12/31/08	09/30/08	12/31/08	09/30/08	12/31/08	09/30/08	12/31/08
Interim:										
In School										
Subsidized Loans	6.37%	6.37%	17,263	16,543	138	136	\$60,959,428.33	\$58,485,496.70	46.75%	60.89%
Unsubsidized Loans	6.39%	6.39%	8,642	8,122	141	139	\$33,365,685.98	\$31,418,749.22	25.59%	32.71%
Grace										
Subsidized Loans	5.86%	6.11%	5,581	953	121	104	\$23,049,840.31	\$3,774,957.10	17.68%	3.93%
Unsubsidized Loans	6.09%	6.17%	2,836	584	122	87	\$13,033,170.30	\$2,367,098.69	9.99%	2.46%
Total Interim	6.25%	6.36%	34,322	26,202	135	136	\$130,408,124.92	\$96,046,301.71	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.83%	5.87%	13,157	19,965	178	164	\$122,905,836.12	\$148,829,564.12	78.09%	79.84%
31-60 Days Delinquent	6.39%	6.20%	370	603	128	131	\$2,400,555.19	\$3,369,985.87	1.53%	1.81%
61-90 Days Delinquent	6.09%	6.45%	499	282	115	126	\$2,063,149.52	\$1,585,936.19	1.31%	0.85%
91-120 Days Delinquent	6.17%	6.18%	167	186	157	147	\$1,221,965.47	\$1,159,775.86	0.78%	0.62%
121-150 Days Delinquent	5.86%	6.20%	118	128	151	119	\$648,562.44	\$790,943.15	0.41%	0.42%
151-180 Days Delinquent	5.85%	6.00%	127	267	117	106	\$733,656.57	\$1,172,649.18	0.47%	0.63%
181-210 Days Delinquent	6.28%	6.48%	100	85	103	111	\$613,381.34	\$554,427.63	0.39%	0.30%
211-240 Days Delinquent	6.27%	6.00%	62	73	106	147	\$459,012.60	\$443,401.49	0.29%	0.24%
241-270 Days Delinquent	6.11%	5.66%	46	90	97	115	\$173,489.84	\$531,444.55	0.11%	0.29%
271+ Days Delinquent	5.45%	6.14%	168	117	102	103	\$604,680.83	\$734,759.12	0.38%	0.39%
Deferment										
Subsidized Loans	4.64%	4.88%	1,434	1,722	175	170	\$6,579,559.52	\$7,798,237.79	4.18%	4.18%
Unsubsidized Loans	5.98%	5.96%	1,247	1,404	174	171	\$9,846,364.87	\$11,308,178.61	6.26%	6.07%
Forbearance										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	6.23%	6.34%	980	855	247	277	\$9,132,444.28	\$8,132,413.35	5.80%	4.36%
Total Repayment	5.83%	5.87%	18,475	25,777	176	165	\$157,382,658.59	\$186,411,716.91	100.00%	100.00%
Claims In Process	0.00%	5.61%	0	159	0	97	\$0.00	\$616,724.54	0.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	6.02%	6.04%	52,797	52,138	157	155	\$287,790,783.51	\$283,074,743.16	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 01/26/09****Collection Period Ending: 12/31/08****X. Portfolio Characteristics by School and Program as of 12/31/08**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Stafford - Subsidized	6.05%	126	28,919	\$102,748,826.26	36.30%
Stafford - Unsubsidized	6.08%	128	15,117	\$60,444,071.16	21.35%
GradPLUS Loans	8.50%	111	224	\$2,833,135.68	1.00%
PLUS Loans	7.68%	100	3,560	\$41,222,288.72	14.56%
Consolidation Loans	5.00%	248	4,318	\$75,826,421.34	26.79%
Total	6.02%	157	52,138	\$283,074,743.16	100.00%
School Type					
Consolidation Uncoded	5.12%	253	3,041	\$60,932,299.15	21.53%
Four Year Institution	6.31%	129	45,581	\$212,429,797.71	75.04%
Community/2-Year	5.73%	118	2,970	\$7,475,675.64	2.64%
Vocational/Trade	6.17%	102	96	\$238,890.56	0.08%
Unknown	6.65%	108	450	\$1,998,080.10	0.71%
Total	6.02%	157	52,138	\$283,074,743.16	100.00%

XI. Servicer Totals**12/31/08**

ACS Education Services, Inc.

\$283,074,743.16

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/26/09
Collection Period Ending: 12/31/08

XII. Collateral Tables as of 12/31/08

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	37	\$225,514.48	0.08%
AL	20	\$125,969.66	0.04%
AR	9	\$61,105.17	0.02%
AZ	143	\$965,910.09	0.34%
CA	1,154	\$8,820,822.05	3.12%
CO	172	\$1,318,824.41	0.47%
CT	2,889	\$14,707,093.35	5.20%
DC	251	\$2,138,693.43	0.76%
DE	51	\$443,007.74	0.16%
FL	518	\$3,281,089.00	1.16%
GA	299	\$1,724,017.51	0.61%
HI	53	\$402,567.83	0.14%
IA	38	\$316,131.78	0.11%
ID	16	\$298,150.12	0.11%
IL	389	\$3,076,606.43	1.09%
IN	93	\$621,909.27	0.22%
KS	44	\$303,718.18	0.11%
KY	21	\$163,740.95	0.06%
LA	62	\$436,805.16	0.15%
MA	32,393	\$164,749,354.73	58.20%
MD	392	\$2,353,814.57	0.83%
ME	1,098	\$5,641,635.32	1.99%
MI	147	\$901,191.59	0.32%
MN	182	\$1,514,220.78	0.53%
MO	128	\$849,032.89	0.30%
MS	22	\$114,562.58	0.04%
MT	14	\$97,382.92	0.03%
NC	215	\$1,500,824.82	0.53%
ND	18	\$108,129.61	0.04%
NE	27	\$366,549.87	0.13%
NH	1,748	\$8,567,228.07	3.03%
NJ	1,452	\$8,861,020.75	3.13%
NM	31	\$247,775.80	0.09%
NV	34	\$122,490.98	0.04%
NY	4,020	\$23,013,132.58	8.13%
OH	265	\$1,535,402.53	0.54%
OK	58	\$338,377.36	0.12%
OR	78	\$848,810.58	0.30%
PA	772	\$4,636,148.55	1.64%
RI	952	\$4,912,773.29	1.74%
SC	79	\$527,377.40	0.19%
SD	6	\$71,000.93	0.03%
TN	70	\$415,031.75	0.15%
TX	352	\$2,286,640.57	0.81%
UT	46	\$333,418.85	0.12%
VA	410	\$3,082,564.74	1.09%
VT	327	\$1,511,149.07	0.53%
WA	219	\$1,936,846.02	0.68%
WI	108	\$697,731.38	0.25%
WV	22	\$118,806.07	0.04%
WY	7	\$107,717.73	0.04%
Other	187	\$1,274,921.87	0.45%
Total	52,138	\$283,074,743.16	100.00%

Distribution by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	52,138	\$283,074,743.16	100.00%
Total	52,138	\$283,074,743.16	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	3,580	\$7,612,798.26	2.69%
73 to 84	1,673	\$8,910,299.58	3.15%
85 to 96	2,158	\$11,822,939.56	4.18%
97 to 108	4,952	\$28,426,181.42	10.04%
109 to 120	10,352	\$52,634,678.54	18.59%
121 to 132	11,780	\$50,030,344.03	17.67%
133 to 144	9,356	\$35,356,973.60	12.49%
145 to 156	3,439	\$15,515,886.84	5.48%
157 to 168	1,388	\$7,463,309.46	2.64%
169 to 180	624	\$3,929,599.98	1.39%
181 to 192	399	\$3,151,237.81	1.11%
193 to 204	350	\$3,938,958.22	1.39%
205 to 216	469	\$7,747,011.30	2.74%
217 to 228	207	\$3,311,689.03	1.17%
229 to 240	127	\$1,918,871.93	0.68%
241 to 252	97	\$1,927,567.26	0.68%
253 to 264	136	\$2,746,310.99	0.97%
265 to 276	296	\$7,716,062.00	2.73%
277 to 288	135	\$3,847,481.19	1.36%
289 to 300	185	\$3,204,117.94	1.13%
301 to 312	59	\$2,081,812.31	0.74%
313 to 324	77	\$3,700,387.22	1.31%
325 to 336	120	\$5,577,738.49	1.97%
337 to 348	78	\$4,431,915.90	1.57%
349 to 360	58	\$3,976,686.19	1.40%
361 and greater	43	\$2,093,884.11	0.74%
Total	52,138	\$283,074,743.16	100.00%

*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: 01/26/09
Collection Period Ending: 12/31/08

XII. Collateral Tables as of 12/31/08 (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	24,665	\$89,904,245.92	31.76%
In Grace	1,537	\$6,142,055.79	2.17%
Repayment	21,955	\$159,789,611.70	56.45%
Deferment	3,126	\$19,106,416.40	6.75%
Forbearance	855	\$8,132,413.35	2.87%
Total	52,138	\$283,074,743.16	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	35,414	\$96,500,535.43	34.09%
\$5,000.00 - \$9,999.99	10,982	\$70,908,219.23	25.05%
\$10,000.00 - \$19,999.99	3,909	\$52,569,522.53	18.57%
\$20,000.00 - \$29,999.99	1,033	\$24,743,123.95	8.74%
\$30,000.00 - \$39,999.99	444	\$15,265,493.33	5.39%
\$40,000.00 - \$49,999.99	157	\$6,969,012.52	2.46%
\$50,000.00 - \$59,999.99	71	\$3,892,389.30	1.38%
\$60,000.00 - \$69,999.99	30	\$1,962,346.10	0.69%
\$70,000.00 - \$79,999.99	29	\$2,147,627.44	0.76%
More Than 79,999.99	69	\$8,116,473.33	2.87%
Total	52,138	\$283,074,743.16	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>
2.500% to 2.999%	576	\$8,154,783.69	2.88%
3.000% to 3.499%	338	\$5,188,410.07	1.83%
3.500% to 3.999%	6,465	\$22,712,835.41	8.02%
4.000% to 4.499%	8,391	\$33,880,463.97	11.97%
4.500% to 4.999%	1,202	\$15,874,713.55	5.61%
5.000% to 5.499%	1,439	\$16,144,004.69	5.70%
5.500% to 5.999%	105	\$3,354,924.12	1.19%
6.000% to 6.499%	450	\$9,896,595.47	3.50%
6.500% to 6.999%	30,244	\$125,499,533.60	44.33%
7.000% to 7.499%	150	\$3,139,008.59	1.11%
7.500% to 7.999%	26	\$1,380,103.35	0.49%
8.000% to 8.999%	2,752	\$37,849,366.65	13.37%
Total	52,138	\$283,074,743.16	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>
90 Day CP Index	52,138	\$283,074,743.16	100.00%
Total	52,138	\$283,074,743.16	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>
	988	\$6,405,024.18	2.26%
July 1, 2002 - June 30, 2003	473	\$1,243,586.11	0.44%
July 1, 2003 - June 30, 2004	2,299	\$8,659,848.81	3.06%
July 1, 2004 - June 30, 2005	5,025	\$23,555,159.84	8.32%
July 1, 2005 - June 30, 2006	9,296	\$50,837,398.66	17.96%
July 1, 2006 - June 30, 2007	16,054	\$95,190,085.22	33.63%
July 1, 2007 - September 30, 2007	10,792	\$62,560,820.26	22.10%
October 1, 2007 - Present	7,211	\$34,622,820.08	12.23%
Total	52,138	\$283,074,743.16	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 01/26/09

Collection Period Ending: 12/31/08

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%	2.10938%

LIBOR Rate for Accrual Period	1.15938%
First Date in Accrual Period	01/26/09
Last Date in Accrual Period	04/26/09
Days in Accrual Period	91

XV. Items to Note