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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.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

	09/30/14	Activity	12/31/14
i. Portfolio Principal Balance	\$112,191,532.75	(\$6,176,603.57)	\$106,014,929.18
ii. Interest Expected to be Capitalized	\$745,374.82	(\$81,790.10)	663,584.72
iii. Prefunding Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$112,936,907.57	(\$6,258,393.67)	\$106,678,513.90
v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	\$113,690,834.57	\$0.00	\$107,432,440.90
vi. Other Accrued Interest	\$521,461.87	(\$11,931.00)	509,530.87
vii. Weighted Average Coupon (WAC)	5.62%		5.61%
viii. Weighted Average Remaining Months to Maturity (WARM)	131		131
ix. Number of Loans	26,883		25,763
x. Number of Borrowers	11,903		11,903
xi. Average Borrower Indebtedness	\$9,425		\$8,907

B. Notes

	CUSIP	Spread	Coupon Rate	9/30/2014	%	Interest Due	1/26/2015	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.18360%	\$106,722,304.36	100.00%	\$319,300.09	\$319,300.09	100.00%
v. Total Notes				\$106,722,304.36	100.00%	\$319,300.09	\$319,300.09	100.00%

LIBOR Rate Notes:

LIBOR Rate for Accrual Period	0.23360%	Collection Period:		Record Date	01/22/15
First Date in Accrual Period	10/27/14	First Date in Collection Period	10/01/14	Distribution Date	01/26/15
Last Date in Accrual Period	01/25/15	First Date Funds are Active	10/01/14		
Days in Accrual Period	91	Last Date in Collection Period	12/31/14		

C. Reserve Fund

	09/30/14	12/31/14
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

	09/30/14	12/31/14
i. Collection Fund*	\$6,277,711.83	\$6,587,787.64
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	\$7,031,638.83	\$7,341,714.64
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IV. Transactions for the Time Period 10/01/14 - 12/31/14

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,904,901.52)
ii.	Claim Payments		(639,206.56)
iii.	Reversals		132,516.05
iv.	Refunds		-
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(6,411,592.03)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(11,829.78)
iv.	Capitalized Interest		246,818.24
v.	Total Non-Cash Principal Activity		234,988.46
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)		(6,176,603.57)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,070,510.39)
ii.	Claim Payments		(37,277.41)
iii.	Late Fees & Other		-
iv.	Reversals		9,173.25
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		806,499.57
x.	Interest Benefit Payments		(99,731.59)
xi.	Total Interest Collections		(391,846.57)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,256,309.23
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(4,597.54)
iv.	Capitalized Interest		(246,818.24)
v.	Total Non-Cash Interest Adjustments		1,004,893.45
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)		\$613,046.88
I.	Defaults Paid this Quarter (Aii + Eii)		\$676,483.97
J.	Cumulative Defaults Paid to Date		\$28,038,819.82
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		745,374.82
	Interest Capitalized into Principal During Collection Period (B-iv)		246,818.24
	Change in Interest Expected to be Capitalized		(\$81,790.10)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$663,584.72

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V. Cash Receipts for the Time Period 10/01/14 - 12/31/14

A.	Principal Collections		
	i.	Borrower Payments	\$5,904,901.52
	ii.	Claim Payments	\$639,206.56
	iii.	Reversals	(\$132,516.05)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$6,411,592.03
B.	Interest Collections		
	i.	Borrower Payments	\$1,070,510.39
	ii.	Claim Payments	\$37,277.41
	iii.	Reversals	(\$9,173.25)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$706,767.98)
	vi.	Late Fees & Other	-
	vii.	Total Interest Collections	\$391,846.57
C.	Other Receipts		\$0.00
D.	Investment Earnings		\$149.37
E.	Total Cash Receipts during Collection Period		\$6,803,587.97

VI. Cash Payment Detail and Available Funds for the Time Period 10/01/14 - 12/31/14

Funds Previously Remitted: Collection Account					
A.		Servicing Fees			\$95,791.50
B.		Trustee Fees			\$2,815.86
C.		Monthly Payment to Department for Consolidation Rebate Fee			\$118,329.20
D.		Administration Fees			\$16,424.17
E.		Interest Payments on Notes			\$348,244.33
F.		Unpaid Interest Accrued to Depositor			\$0.00
G.		Principal Payments on Notes			\$5,911,907.10
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:			\$6,277,711.83
	ii.	Principal Paid During Collection Period (G)			(\$5,911,907.10)
	iii.	Interest Paid During Collection Period (E)			(\$348,244.33)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$6,803,438.60
	v.	Payments out During Collection Period (A + B + C + D + F + H)			(\$233,360.73)
	vi.	Total Investment Income Received for Quarter (V - D)			\$149.37
	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			\$6,587,787.64

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VII. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution		<u>\$6,587,787.64</u>
(i)	Payments made under Joint Sharing Agreements	<u>\$0.00</u>	\$6,587,787.64
(ii)	Servicing Fee	\$0.00	
	Trustee Fee	\$2,668.06	
	Unpaid Prior Amount	\$0.00	
	Total Servicing and Trustee Fees	<u>\$2,668.06</u>	\$6,585,119.58
(iii)	Administration Fee	\$13,482.98	
	Unpaid Prior Amount	\$0.00	
	Total Administration Fees	<u>\$13,482.98</u>	\$6,571,636.60
(iv)	Noteholders Interest Distribution to the Noteholders	\$319,300.09	
	Issuer Derivative Payments to the Counterparties	\$0.00	
	Total Noteholders and Derivative Product Counterparties	<u>\$319,300.09</u>	\$6,252,336.51
(v)	Principal Distribution Amount to the Noteholders	<u>\$6,082,199.72</u>	\$170,136.79
(vi)	Amounts deposited to Reserve Fund	<u>\$0.00</u>	\$170,136.79
(vii)	Amounts due to Counterparties	<u>\$0.00</u>	\$170,136.79
(viii)	Release to Issuer	<u>\$170,136.79</u>	\$0.00
(ix)	Principal Payments to Noteholders (accelerated)	<u>\$0.00</u>	\$0.00
	Total Distributions	<u>\$6,587,787.64</u>	

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VIII. Distributions

A.	2008 Notes
Distribution Amounts	
i. Quarterly Interest Due	\$319,300.09
ii. Quarterly Interest Paid	319,300.09
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	\$0.00
vii. Quarterly Principal Paid	\$6,082,199.72
viii. Total Distribution Amount	\$6,401,499.82

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$6,082,199.72
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$6,082,199.72

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$106,722,304.36
ii. Less: Principal Distribution Amount	6,082,199.72
iii. Basis for Parity Ratio (1)	<u>\$100,640,104.64</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$106,014,929.18
Interest Expected to be Capitalized	663,584.72
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	509,530.87
vi. Total Assets for Parity Ratio (1)	<u>\$107,941,971.77</u>
vii. Parity %	107.26%
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>

* The Series 2008 Notes Balance has been revised from previously posted report

E.	Note Balances	10/27/2014	Paydown Factors	1/26/2015
i.	Series 2008 Notes Balance	\$106,722,304.36	\$6,082,199.72	\$100,640,104.64
	Series 2008 Notes Pool Factor	36.05%	2.05%	34.00%

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IX. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14
Interim:										
In School										
Subsidized Loans	5.81%	5.87%	285	254	142	136	\$1,040,093.78	\$940,945.31	46.87%	58.24%
Unsubsidized Loans	5.48%	5.44%	108	100	145	136	\$474,345.35	\$445,382.72	21.37%	27.57%
Grace										
Subsidized Loans	6.11%	5.35%	148	52	109	135	\$517,828.35	\$171,533.51	23.33%	10.62%
Unsubsidized Loans	6.35%	6.72%	57	15	121	176	\$187,031.24	\$57,741.10	8.43%	3.57%
Total Interim	5.85%	5.73%	598	421	133	138	\$2,219,298.72	\$1,615,602.64	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.57%	5.57%	21,063	20,420	129	127	\$88,625,707.11	\$83,607,358.79	80.96%	80.31%
31-60 Days Delinquent	5.96%	5.92%	430	547	142	133	\$2,058,150.62	\$2,764,089.84	1.88%	2.66%
61-90 Days Delinquent	6.23%	5.85%	251	251	125	134	\$1,169,807.33	\$1,121,289.82	1.07%	1.08%
91-120 Days Delinquent	6.23%	5.97%	175	169	107	147	\$782,310.17	\$952,615.02	0.71%	0.92%
121-150 Days Delinquent	6.34%	5.97%	153	161	191	156	\$1,116,559.06	\$870,046.35	1.02%	0.84%
151-180 Days Delinquent	6.56%	6.10%	137	119	110	121	\$554,831.48	\$653,210.32	0.51%	0.63%
181-210 Days Delinquent	6.51%	6.47%	90	82	165	103	\$542,509.75	\$400,373.86	0.50%	0.38%
211-240 Days Delinquent	6.27%	6.33%	68	96	110	181	\$332,297.37	\$614,977.85	0.30%	0.59%
241-270 Days Delinquent	4.96%	5.72%	57	99	151	149	\$275,008.87	\$439,501.48	0.25%	0.42%
271+ Days Delinquent	5.70%	6.61%	94	45	121	149	\$481,729.02	\$220,714.96	0.44%	0.21%
Deferment										
Subsidized Loans	5.40%	5.39%	2,028	1,920	131	130	\$5,995,559.93	\$5,659,167.00	5.48%	5.44%
Unsubsidized Loans	5.81%	5.78%	1,069	927	151	157	\$4,801,350.08	\$4,179,411.29	4.39%	4.01%
Forbearance										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.86%	5.97%	545	441	143	172	\$2,730,149.35	\$2,616,682.99	2.49%	2.51%
Total Repayment	5.61%	5.61%	26,160	25,277	131	131	\$109,465,970.14	\$104,099,439.57	100.00%	100.00%
Claims In Process	5.85%	6.13%	125	65	92	94	\$506,263.89	\$299,886.97	100.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	5.62%	5.61%	26,883	25,763	131	131	\$112,191,532.75	\$106,014,929.18	100.00%	100.00%

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X. Portfolio Characteristics by School and Program as of 12/31/14

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Stafford - Subsidized	5.70%	85	14,133	\$32,457,785.04	30.62%
Stafford - Unsubsidized	5.82%	94	7,119	\$20,769,507.71	19.59%
GradPLUS Loans	8.50%	128	64	\$607,277.45	0.57%
PLUS Loans	8.02%	69	1,351	\$8,589,700.26	8.10%
Consolidation Loans	4.93%	194	3,096	\$43,590,658.72	41.12%
Total	5.61%	131	25,763	\$106,014,929.18	100.00%
School Type					
Consolidation Uncoded	5.06%	199	1,902	\$31,683,883.52	29.89%
Four Year Institution	5.84%	102	22,267	\$69,841,417.07	65.88%
Community/2-Year	5.84%	100	1,315	\$3,542,769.35	3.34%
Vocational/Trade	6.05%	106	164	\$441,920.42	0.42%
Unknown	6.62%	89	115	\$504,938.82	0.48%
Total	5.61%	131	25,763	\$106,014,929.18	100.00%

XI. Servicer Totals

12/31/14

ACS Education Services, Inc.

\$106,014,929.18

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XII. Collateral Tables as of 12/31/2014

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	31	\$138,543.97	0.13%
AL	26	\$112,007.85	0.11%
AR	12	\$44,546.29	0.04%
AZ	124	\$503,064.42	0.47%
CA	872	\$4,766,018.60	4.50%
CO	139	\$917,039.24	0.87%
CT	1,192	\$4,563,275.69	4.30%
DC	266	\$1,561,466.97	1.47%
DE	16	\$136,254.71	0.13%
FL	387	\$2,178,465.96	2.05%
GA	151	\$679,491.58	0.64%
HI	48	\$309,796.13	0.29%
IA	16	\$67,629.41	0.06%
ID	12	\$272,654.55	0.26%
IL	269	\$1,402,015.31	1.32%
IN	47	\$237,524.86	0.22%
KS	14	\$47,309.37	0.04%
KY	25	\$139,665.34	0.13%
LA	63	\$606,694.45	0.57%
MA	14,869	\$56,062,837.19	52.88%
MD	243	\$1,342,827.89	1.27%
ME	439	\$1,532,306.65	1.45%
MI	73	\$396,922.32	0.37%
MN	87	\$712,816.69	0.67%
MO	52	\$241,043.17	0.23%
MS	6	\$10,327.42	0.01%
MT	6	\$33,626.97	0.03%
NC	202	\$827,463.45	0.78%
ND	10	\$53,098.82	0.05%
NE	27	\$130,830.24	0.12%
NH	863	\$3,067,436.62	2.89%
NJ	702	\$3,191,298.48	3.01%
NM	31	\$256,917.21	0.24%
NV	19	\$56,714.51	0.05%
NY	2,057	\$7,983,469.60	7.53%
OH	190	\$813,003.80	0.77%
OK	31	\$127,246.21	0.12%
OR	102	\$448,651.95	0.42%
PA	410	\$1,998,383.38	1.89%
RI	497	\$2,073,441.27	1.96%
SC	60	\$297,517.19	0.28%
SD	2	\$3,971.37	0.00%
TN	43	\$150,461.64	0.14%
TX	314	\$1,510,825.56	1.43%
UT	12	\$92,580.14	0.09%
VA	294	\$1,283,591.57	1.21%
VT	111	\$366,897.31	0.35%
WA	155	\$1,312,731.80	1.24%
WI	59	\$455,799.52	0.43%
WY	7	\$37,985.30	0.04%
Other	80	\$458,439.24	0.43%
			0.00%
Grand Total	25,763	\$106,014,929.18	100.00%

Distribution by Guarantee Agency			
<u>Guarantee Agency</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
American Student Assistance	25,763	\$106,014,929.18	100.00%
Total	25,763	\$106,014,929.18	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	14,452	\$31,728,255.59	29.93%
73 to 84	2,535	\$8,155,326.67	7.69%
85 to 96	1,955	\$6,787,093.01	6.40%
97 to 108	1,617	\$6,249,242.57	5.89%
109 to 120	1,449	\$6,716,260.27	6.34%
121 to 132	1,141	\$6,092,775.52	5.75%
133 to 144	679	\$5,143,767.51	4.85%
145 to 156	306	\$2,396,864.54	2.26%
157 to 168	212	\$1,789,014.66	1.69%
169 to 180	145	\$1,887,023.48	1.78%
181 to 192	214	\$2,931,713.57	2.77%
193 to 204	202	\$3,672,235.73	3.46%
205 to 216	152	\$2,676,691.55	2.52%
217 to 228	127	\$1,955,480.50	1.84%
229 to 240	143	\$2,492,508.36	2.35%
241 to 252	115	\$3,226,025.28	3.04%
253 to 264	101	\$3,302,816.52	3.12%
265 to 276	81	\$2,445,382.59	2.31%
277 to 288	56	\$2,805,236.76	2.65%
289 to 300	28	\$1,364,327.15	1.29%
301 to 312	24	\$656,424.23	0.62%
313 to 324	8	\$422,095.75	0.40%
325 to 336	12	\$422,661.71	0.40%
337 to 348	5	\$503,390.02	0.47%
349 to 360	-	\$0.00	0.00%
361 and greater	4	\$192,315.64	0.18%
Total	25,763	\$106,014,929.18	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$1,386,328.03	1.31%	(21.82)
In Grace	\$229,274.61	0.22%	(4.62)
Deferment	\$9,838,578.29	9.28%	70.34
Forbearance	\$2,616,682.99	2.47%	76.00
			<u>W.A. Months in Repayment</u>
Repayment	\$91,944,065.26	86.73%	80.19
Total	\$106,014,929.18	100.00%	77.65

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

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XII. Collateral Tables as of 12/31/14 (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	354	\$1,386,328.03	1.31%
In Grace	67	\$229,274.61	0.22%
Repayment	22,054	\$91,944,065.26	86.73%
Deferment	2,847	\$9,838,578.29	9.28%
Forbearance	441	\$2,616,682.99	2.47%
Total	25,763	\$106,014,929.18	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	21,220	\$44,828,297.93	42.28%
\$5,000.00 - \$9,999.99	2,676	\$18,068,536.49	17.04%
\$10,000.00 - \$19,999.99	1,191	\$16,616,632.89	15.67%
\$20,000.00 - \$29,999.99	342	\$8,343,888.84	7.87%
\$30,000.00 - \$39,999.99	143	\$4,939,305.85	4.66%
\$40,000.00 - \$49,999.99	71	\$3,178,182.24	3.00%
\$50,000.00 - \$59,999.99	35	\$1,903,216.59	1.80%
\$60,000.00 - \$69,999.99	29	\$1,856,147.53	1.75%
\$70,000.00 - \$79,999.99	10	\$747,369.18	0.70%
More Than 79,999.99	46	\$5,533,351.64	5.22%
Total	25,763	\$106,014,929.18	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>
1.500% to 1.999%	902	\$2,103,595.39	1.98%
2.000% to 2.499%	5,990	\$10,098,890.86	9.53%
2.500% to 2.999%	490	\$5,328,103.87	5.03%
3.000% to 3.499%	506	\$4,148,939.81	3.91%
3.500% to 3.999%	303	\$3,483,950.41	3.29%
4.000% to 4.499%	318	\$4,653,427.91	4.39%
4.500% to 4.999%	810	\$8,893,225.65	8.39%
5.000% to 5.499%	203	\$3,725,358.59	3.51%
5.500% to 5.999%	74	\$2,043,326.67	1.93%
6.000% to 6.499%	274	\$4,627,951.46	4.37%
6.500% to 6.999%	14,513	\$43,714,926.78	41.23%
7.000% to 7.499%	103	\$1,738,909.03	1.64%
7.500% to 7.999%	24	\$1,145,216.56	1.08%
8.000% to 8.999%	1,253	\$10,309,106.19	9.72%
Total	25,763	\$106,014,929.18	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	25,763	\$106,014,929.18	100.00%
Total	25,763	\$106,014,929.18	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	155	\$212,403.80	0.20%
July 1, 2003 - June 30, 2004	1,057	\$2,923,385.45	2.76%
July 1, 2004 - June 30, 2005	2,546	\$8,801,913.11	8.30%
July 1, 2005 - June 30, 2006	4,834	\$19,856,135.53	18.73%
July 1, 2006 - June 30, 2007	8,043	\$36,714,030.93	34.63%
July 1, 2007 - September 30, 2007	5,365	\$21,256,248.16	20.05%
October 1, 2007 - Present	3,763	\$16,250,812.20	15.33%
Total	25,763	\$106,014,929.18	100.00%

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Quarterly Distribution Date: 01/26/2015

Collection Period Ending: 12/31/2014

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%	1.206100%

LIBOR Rate for Accrual Period	0.25610%
First Date in Accrual Period	1/26/2015
Last Date in Accrual Period	4/26/2015
Days in Accrual Period	91

XV. Items to Note