

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 07/27/09

Collection Period Ending: 06/30/09

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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

	03/31/09	Activity	06/30/09
i. Portfolio Principal Balance	\$276,749,499.98	(\$5,894,086.48)	\$270,855,413.50
ii. Interest Expected to be Capitalized	\$4,581,804.84	\$141,586.12	\$4,723,390.96
iii. Prefunding Account**	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$281,331,304.82	(\$5,752,500.36)	\$275,578,804.46
v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	\$287,380,811.32	(\$7,389,268.73)	\$279,991,542.59
vi. Other Accrued Interest	\$809,480.55	(\$50,683.10)	\$758,797.45
vii. Weighted Average Coupon (WAC)	6.03%		6.04%
viii. Weighted Average Remaining Months to Maturity (WARM)	154		151
ix. Number of Loans	51,396		50,749
x. Number of Borrowers	25,559		25,193
xi. Average Borrower Indebtedness	\$10,827.87		\$10,751.22

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

B. Notes

	CUSIP	Spread	Coupon Rate	6/30/2009	%	Interest Due	7/27/2009	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	2.04188%	\$272,580,811.32	100.00%	\$1,406,903.75	\$1,406,903.75	100.00%
v. Total Notes				\$272,580,811.32	100.00%	\$1,406,903.75	\$1,406,903.75	100.00%

LIBOR Rate Notes:

LIBOR Rate for Accrual Period	1.09188%	Collection Period:	07/24/09
First Date in Accrual Period	04/27/09	First Date in Collection Period	04/01/09
Last Date in Accrual Period	07/26/09	First Date Funds are Active	04/01/09
Days in Accrual Period	91	Last Date in Collection Period	06/30/09
		Record Date	07/24/09
		Distribution Date	07/27/09

C. Reserve Fund

	03/31/09	06/30/09
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

	03/31/09	06/30/09
i. Collection Fund* **	\$8,113,799.01	\$7,153,051.30
ii. Acquisition Fund (includes Prefunding Account)	\$0.00	\$0.00
iii. Capitalized Interest Fund	\$5,295,579.50	\$3,658,811.13
iv. Department Rebate Fund	\$0.00	\$0.00
Total Fund Balances	\$14,163,305.51	\$11,565,789.43

(* 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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IV. Transactions for the Time Period 04/01/09 - 06/30/09

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(\$6,063,223.79)
ii.	Claim Payments		(871,366.15)
iii.	Reversals		231,637.84
iv.	Refunds		(9,965.00)
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(\$6,712,917.10)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		71,412.36
iv.	Capitalized Interest		747,418.26
v.	Total Non-Cash Principal Activity		\$818,830.62
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)		(\$5,894,086.48)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(\$1,836,669.67)
ii.	Claim Payments		(49,873.25)
iii.	Late Fees & Other		-
iv.	Reversals		20,107.91
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		2,097,363.57
x.	Interest Benefit Payments		(1,051,524.97)
xi.	Total Interest Collections		(\$820,596.41)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		\$2,820,125.87
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(115,369.58)
iv.	Capitalized Interest		(747,418.26)
v.	Total Non-Cash Interest Adjustments		\$1,957,338.03
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)		\$1,136,741.62
I.	Defaults Paid this Quarter (Aii + Eii)		\$921,239.40
J.	Cumulative Defaults Paid to Date		\$1,984,046.08
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,581,804.84
	Interest Capitalized into Principal During Collection Period (B-iv)		747,418.26
	Change in Interest Expected to be Capitalized		141,586.12
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,723,390.96

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V. Cash Receipts for the Time Period 04/01/09 - 06/30/09

A.	Principal Collections		
	i.	Borrower Payments	\$6,063,223.79
	ii.	Claim Payments	\$871,366.15
	iii.	Reversals	(\$231,637.84)
	iv.	Refunds	\$9,965.00
	v.	Total Principal Collections	\$6,712,917.10
B.	Interest Collections		
	i.	Borrower Payments	\$1,836,669.67
	ii.	Claim Payments	\$49,873.25
	iii.	Reversals	(\$20,107.91)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(1,045,838.60)
	vi.	Late Fees & Other	\$0.00
	vii.	Total Interest Collections	\$820,596.41
C.	Other Reimbursements		\$0.00
D.	Investment Earnings		\$14,635.86
E.	Total Cash Receipts during Collection Period		\$7,548,149.37

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VI. Cash Payment Detail and Available Funds for the Time Period 04/01/09-06/30/09

Funds Previously Remitted: Collection Account				
A.	Servicing Fees			\$198,561.71
B.	Trustee Fees			\$7,003.01
C.	Monthly Payment to Department for Consolidation Rebate Fee			\$196,536.36
D.	Administration Fees			\$35,557.15
E.	Interest Payments on Notes			\$1,493,613.81
F.	Unpaid Interest Accrued to Depositor			\$0.00
G.	Principal Payments on Notes			\$7,539,502.72
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:		\$9,075,676.69
	ii.	Principal Paid During Collection Period (G)		(\$7,539,502.72)
	iii.	Interest Paid During Collection Period (E)		(\$1,493,613.81)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$7,533,513.51
	v.	Payments out During Collection Period (A + B + C + D + F + H)		(\$437,658.23)
	vi.	Total Investment Income Received for Quarter (V - D)		\$14,635.86
	vii.	Funds transferred from the Prefunding Account of the Acquisition Fund		\$0.00
	viii.	Funds transferred from the Capitalized Interest Fund		\$1,684,765.80
	ix.	Funds transferred from the Department Rebate Fund		\$0.00
	x.	 Funds Available for Distribution		\$8,837,817.10

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VII. Waterfall for Distribution

		Remaining Funds Balance
	Funds Available for Distribution	<u>\$8,837,817.10</u>
(i)	Payments made under Joint Sharing Agreements	<u>\$0.00</u>
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$6,814.52
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Servicing and Trustee Fees	<u>\$6,814.52</u>
(iii)	Administration Fee	\$34,830.10
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Administration Fees	<u>\$34,830.10</u>
(iv)	Noteholders Interest Distribution to the Noteholders	\$1,406,903.75
	Issuer Derivative Payments to the Counterparties	<u>\$0.00</u>
	Total Noteholders and Derivative Product Counterparties	<u>\$1,406,903.75</u>
(v)	Principal Distribution Amount to the Noteholders	<u>\$7,389,268.73</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>\$8,837,817.10</u>

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VIII. Distributions

A.	
Distribution Amounts	2008 Notes
i. Quarterly Interest Due	\$1,406,903.75
ii. Quarterly Interest Paid	1,406,903.75
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	\$0.00
vii. Quarterly Principal Paid	\$7,389,268.73
viii. Total Distribution Amount	\$8,796,172.48

B.

Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$7,389,268.73
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$7,389,268.73

C.

Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$272,580,811.32
ii. Less: Principal Distribution Amount	7,389,268.73
iii. Basis for Parity Ratio (1)	\$265,191,542.59
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$270,855,413.50
Interest Expected to be Capitalized	4,723,390.96
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$1,974,045.33
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	758,797.45
vi. Total Assets for Parity Ratio (1)	\$279,065,574.24
vii. Parity %	105.23%
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	753,927.00
iv. Required Reserve Fund Balance	753,927.00
v. Excess Reserve - Apply to Unpaid Principal	\$0.00
vi. Ending Reserve Fund Balance	\$753,927.00

E.

Note Balances	4/27/2009	Paydown Factors	7/27/2009
i. Series 2008 Notes Balance	\$272,580,811.32	\$7,389,268.73	\$265,191,542.59
Series 2008 Notes Pool Factor	92.09%	2.50%	89.59%

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IX. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/09	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09
Interim:										
In School										
Subsidized Loans	6.39%	6.49%	15,702	11,246	133	134	\$55,521,868.86	\$37,953,362.36	60.42%	43.24%
Unsubsidized Loans	6.41%	6.45%	7,613	5,379	137	140	\$29,347,773.39	\$19,119,740.20	31.94%	21.78%
Grace										
Subsidized Loans	6.09%	6.17%	1,205	4,918	118	123	\$4,211,988.44	\$19,193,645.14	4.58%	21.87%
Unsubsidized Loans	6.14%	6.31%	737	2,481	120	123	\$2,804,360.02	\$11,503,984.60	3.05%	13.11%
Total Interim	6.37%	6.39%	25,257	24,024	133	131	\$91,885,990.71	\$87,770,732.30	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.87%	5.87%	18,738	19,784	165	160	\$141,415,609.50	\$143,318,300.42	76.92%	78.77%
31-60 Days Delinquent	6.66%	6.01%	547	427	140	142	\$3,622,415.04	\$2,453,859.98	1.97%	1.35%
61-90 Days Delinquent	6.10%	5.95%	311	274	137	116	\$1,931,168.34	\$1,220,314.60	1.05%	0.67%
91-120 Days Delinquent	5.90%	6.69%	663	194	122	136	\$2,820,490.82	\$1,218,679.71	1.53%	0.67%
121-150 Days Delinquent	5.87%	6.34%	219	163	130	111	\$1,169,889.17	\$871,683.49	0.64%	0.48%
151-180 Days Delinquent	6.33%	5.80%	119	130	131	122	\$713,426.21	\$712,474.11	0.39%	0.39%
181-210 Days Delinquent	6.27%	5.96%	83	399	168	110	\$569,560.47	\$1,613,486.20	0.31%	0.89%
211-240 Days Delinquent	6.05%	5.75%	74	138	108	131	\$433,039.80	\$700,021.38	0.24%	0.38%
241-270 Days Delinquent	5.83%	6.09%	203	66	102	134	\$826,193.49	\$343,025.89	0.45%	0.19%
271+ Days Delinquent	6.31%	5.85%	88	55	95	110	\$585,974.54	\$357,556.55	0.32%	0.20%
Deferment										
Subsidized Loans	5.06%	5.17%	2,306	2,281	168	162	\$9,873,609.94	\$9,602,967.71	5.37%	5.28%
Unsubsidized Loans	6.03%	5.99%	1,728	1,618	177	178	\$12,864,391.81	\$11,493,265.47	7.00%	6.32%
Forbearance										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	6.11%	6.27%	893	893	243	223	\$7,031,309.16	\$8,043,119.22	3.82%	4.42%
Total Repayment	5.87%	5.87%	25,972	26,422	164	162	\$183,857,078.29	\$181,948,754.73	100.00%	100.00%
Claims In Process	5.95%	6.05%	167	167	126	101	\$1,006,430.98	\$1,135,926.47	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	6.03%	6.04%	51,396	50,749	154	151	\$276,749,499.98	\$270,855,413.50	100.00%	100.00%

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Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Stafford - Subsidized	6.07%	121	28,262	\$98,818,552.82	36.48%
Stafford - Unsubsidized	6.09%	123	14,637	\$57,971,175.41	21.40%
GradPLUS Loans	8.50%	115	214	\$2,819,587.59	1.04%
PLUS Loans	7.71%	95	3,403	\$37,985,332.51	14.02%
Consolidation Loans	4.98%	243	4,233	\$73,260,765.17	27.05%
Total	6.04%	151	50,749	\$270,855,413.50	100.00%
School Type					
Consolidation Uncoded	5.09%	247	2,944	\$58,213,869.73	21.49%
Four Year Institution	6.31%	124	44,247	\$202,576,936.20	74.79%
Community/2-Year	5.85%	120	2,958	\$7,710,126.88	2.85%
Vocational/Trade	6.06%	119	129	\$327,588.58	0.12%
Unknown	6.54%	120	471	\$2,026,892.11	0.75%
Total	6.04%	151	50,749	\$270,855,413.50	100.00%

XI. Servicer Totals**06/30/09**

ACS Education Services, Inc.

\$270,855,413.50

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XII. Collateral Tables as of 06/30/09

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	33	\$214,550.91	0.08%
AL	15	\$80,104.62	0.03%
AR	18	\$111,969.92	0.04%
AZ	145	\$871,041.24	0.32%
CA	1,177	\$8,852,384.07	3.27%
CO	174	\$1,382,382.67	0.51%
CT	2,805	\$13,969,825.93	5.16%
DC	247	\$1,987,383.23	0.73%
DE	50	\$434,594.18	0.16%
FL	546	\$3,367,503.45	1.24%
GA	274	\$1,506,151.71	0.56%
HI	67	\$483,912.07	0.18%
IA	30	\$244,800.39	0.09%
ID	30	\$389,527.12	0.14%
IL	394	\$3,176,826.06	1.17%
IN	91	\$654,877.53	0.24%
KS	44	\$298,041.49	0.11%
KY	25	\$172,514.36	0.06%
LA	71	\$560,002.38	0.21%
MA	31,482	\$157,108,986.17	58.00%
MD	400	\$2,308,732.25	0.85%
ME	1,026	\$5,169,706.55	1.91%
MI	141	\$934,674.94	0.35%
MN	174	\$1,467,769.94	0.54%
MO	109	\$720,918.39	0.27%
MS	21	\$142,502.80	0.05%
MT	14	\$87,553.45	0.03%
NC	217	\$1,491,333.40	0.55%
ND	18	\$103,368.51	0.04%
NE	24	\$320,088.07	0.12%
NH	1,657	\$7,969,875.30	2.94%
NJ	1,420	\$8,414,731.74	3.11%
NM	39	\$274,833.47	0.10%
NV	28	\$87,240.50	0.03%
NY	3,886	\$21,826,830.02	8.06%
OH	242	\$1,286,109.23	0.47%
OK	54	\$338,347.80	0.12%
OR	81	\$863,962.13	0.32%
PA	759	\$4,475,800.05	1.65%
RI	946	\$4,903,937.39	1.81%
SC	74	\$437,476.60	0.16%
SD	6	\$70,333.37	0.03%
TN	73	\$409,322.73	0.15%
TX	347	\$2,221,906.16	0.82%
UT	41	\$325,362.76	0.12%
VA	413	\$2,932,975.29	1.08%
VT	291	\$1,369,775.30	0.51%
WA	221	\$1,902,067.69	0.70%
WI	103	\$712,083.35	0.26%
WV	25	\$137,045.69	0.05%
WY	8	\$114,790.48	0.04%
Other	173	\$1,166,578.65	0.43%
Total	50,749	\$270,855,413.50	100.00%

Distribution by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	50,749	\$270,855,413.50	100.00%
Total	50,749	\$270,855,413.50	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,497	\$13,175,163.04	4.86%
73 to 84	1,546	\$5,555,269.26	2.05%
85 to 96	3,593	\$18,947,306.86	7.00%
97 to 108	6,246	\$34,220,334.67	12.63%
109 to 120	9,415	\$42,594,611.70	15.73%
121 to 132	9,664	\$42,189,459.81	15.58%
133 to 144	8,799	\$33,631,088.19	12.42%
145 to 156	2,594	\$12,070,188.24	4.46%
157 to 168	1,094	\$5,976,500.46	2.21%
169 to 180	561	\$3,632,174.51	1.34%
181 to 192	395	\$3,600,413.04	1.33%
193 to 204	371	\$4,524,833.93	1.67%
205 to 216	395	\$6,118,785.96	2.26%
217 to 228	199	\$2,951,757.80	1.09%
229 to 240	97	\$1,612,593.91	0.60%
241 to 252	105	\$2,179,253.97	0.80%
253 to 264	169	\$3,694,130.85	1.36%
265 to 276	265	\$6,825,422.93	2.52%
277 to 288	151	\$3,855,805.37	1.42%
289 to 300	173	\$2,839,056.16	1.05%
301 to 312	89	\$3,064,716.22	1.13%
313 to 324	78	\$4,054,378.21	1.50%
325 to 336	103	\$4,563,923.42	1.69%
337 to 348	76	\$5,226,712.04	1.93%
349 to 360	37	\$2,100,802.61	0.78%
361 and greater	37	\$1,650,730.34	0.61%
Total	50,749	\$270,855,413.50	100.00%

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

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XII. Collateral Tables as of 06/30/09 (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	16,625	\$57,073,102.56	21.07%
In Grace	7,399	\$30,697,629.74	11.33%
Repayment	21,859	\$153,945,328.80	56.84%
Deferment	3,899	\$21,096,233.18	7.79%
Forbearance	967	\$8,043,119.22	2.97%
Total	50,749	\$270,855,413.50	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	35,221	\$96,411,848.36	35.60%
\$5,000.00 - \$9,999.99	10,118	\$65,394,019.76	24.14%
\$10,000.00 - \$19,999.99	3,679	\$49,324,332.05	18.21%
\$20,000.00 - \$29,999.99	971	\$23,219,840.61	8.57%
\$30,000.00 - \$39,999.99	424	\$14,519,269.32	5.36%
\$40,000.00 - \$49,999.99	140	\$6,226,615.65	2.30%
\$50,000.00 - \$59,999.99	71	\$3,861,692.34	1.43%
\$60,000.00 - \$69,999.99	31	\$2,030,022.74	0.75%
\$70,000.00 - \$79,999.99	27	\$2,010,471.05	0.74%
More Than 79,999.99	67	\$7,857,301.62	2.90%
Total	50,749	\$270,855,413.50	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%	575	\$7,986,086.49	2.95%
3.000% to 3.499%	335	\$5,079,484.40	1.88%
3.500% to 3.999%	6,011	\$21,409,967.24	7.90%
4.000% to 4.499%	8,301	\$32,148,101.38	11.87%
4.500% to 4.999%	1,178	\$15,390,223.83	5.68%
5.000% to 5.499%	1,385	\$15,022,944.99	5.55%
5.500% to 5.999%	103	\$3,313,837.19	1.22%
6.000% to 6.499%	431	\$9,380,822.28	3.46%
6.500% to 6.999%	29,629	\$121,586,198.58	44.89%
7.000% to 7.499%	144	\$2,884,155.28	1.06%
7.500% to 7.999%	24	\$1,217,027.56	0.45%
8.000% to 8.999%	2,633	\$35,436,564.28	13.08%
Total	50,749	\$270,855,413.50	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	50,749	\$270,855,413.50	100.00%
Total	50,749	\$270,855,413.50	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	445	\$1,120,260.40	0.00%
July 1, 2003 - June 30, 2004	2,193	\$8,101,260.16	2.99%
July 1, 2004 - June 30, 2005	4,833	\$22,247,000.64	8.21%
July 1, 2005 - June 30, 2006	9,015	\$48,287,396.78	17.83%
July 1, 2006 - June 30, 2007	15,557	\$90,867,834.24	33.55%
July 1, 2007 - September 30, 2007	10,637	\$60,693,226.27	22.41%
October 1, 2007 - Present	8,069	\$39,538,435.01	14.60%
Total	50,749	\$270,855,413.50	100.00%

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Collection Period Ending: 06/30/09

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%	1.45375%

LIBOR Rate for Accrual Period	0.50375%
First Date in Accrual Period	07/27/09
Last Date in Accrual Period	10/25/09
Days in Accrual Period	91

XV. Items to Note