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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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

**Quarterly Servicing Report**

**Quarterly Distribution Date: 4/25/11**

**Collection Period Ending: 03/31/11**

**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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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>12/31/10</b>	<b>Activity</b>	<b>03/31/11</b>
i. Portfolio Principal Balance	\$229,172,533.14	(\$9,127,981.10)	\$220,044,552.04
ii. Interest Expected to be Capitalized	\$2,788,530.12	\$47,155.25	2,835,685.37
iii. Prefunding Account**	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$231,961,063.26</b>	<b>(\$9,080,825.85)</b>	<b>\$222,880,237.41</b>
<b>v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)</b>	<b>\$232,714,990.26</b>	<b>\$0.00</b>	<b>\$223,634,164.41</b>
vi. Other Accrued Interest	\$916,024.44	(\$69,849.27)	\$846,175.17
vii. Weighted Average Coupon (WAC)	5.75%		5.74%
viii. Weighted Average Remaining Months to Maturity (WARM)	144		147
ix. Number of Loans	45,265		43,904
x. Number of Borrowers	20,795		20,191
xi. Average Borrower Indebtedness	\$11,021		\$10,898

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

<b>B. Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>3/31/2011</b>	<b>%</b>	<b>Interest Due</b>	<b>4/25/2011</b>	<b>%</b>
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.25313%	\$219,542,437.49	100.00%	\$687,788.04	\$687,788.04	100.00%
<b>v. Total Notes</b>				<b>\$219,542,437.49</b>	<b>100.00%</b>	<b>\$687,788.04</b>	<b>\$687,788.04</b>	<b>100.00%</b>

<b>LIBOR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>	<b>04/21/11</b>
<b>LIBOR Rate for Accrual Period</b>	<b>0.30313%</b>	<b>First Date in Collection Period</b>	<b>01/01/11</b>	<b>Distribution Date</b>	<b>04/25/11</b>
<b>First Date in Accrual Period</b>	<b>01/25/11</b>	<b>First Date Funds are Active</b>	<b>01/01/11</b>		
<b>Last Date in Accrual Period</b>	<b>04/24/11</b>	<b>Last Date in Collection Period</b>	<b>03/31/11</b>		
<b>Days in Accrual Period</b>	<b>90</b>				

<b>C. Reserve Fund</b>	<b>12/31/10</b>	<b>03/31/11</b>
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

<b>D. Other Fund Balances</b>	<b>12/31/10</b>	<b>03/31/11</b>
i. Collection Fund* **	\$10,091,899.98	\$9,873,540.01
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
<b>Total Fund Balances</b>	<b>\$10,845,826.98</b>	<b>\$10,627,467.01</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.)

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
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**Collection Period Ending: 03/31/11**

**IV. Transactions for the Time Period 01/01/11 - 03/31/11**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(\$8,746,560.66)
ii.	Claim Payments		(1,270,263.04)
iii.	Reversals		369,272.89
iv.	Refunds		(2,834.00)
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>(\$9,650,384.81)</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		70,595.57
iv.	Capitalized Interest		451,808.14
v.	<b>Total Non-Cash Principal Activity</b>		<b>522,403.71</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>(\$9,127,981.10)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(\$1,830,640.20)
ii.	Claim Payments		(74,611.70)
iii.	Late Fees & Other		-
iv.	Reversals		20,372.01
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		\$1,740,733.37
x.	Interest Benefit Payments		(475,919.43)
xi.	<b>Total Interest Collections</b>		<b>(\$620,065.95)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		\$2,431,112.14
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(117,112.96)
iv.	Capitalized Interest		(451,808.14)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>\$1,862,191.04</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>\$1,242,125.09</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$1,344,874.74</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$10,692,258.76</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		2,788,530.12
	Interest Capitalized into Principal During Collection Period (B-iv)		451,808.14
	Change in Interest Expected to be Capitalized		47,155.25
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$2,835,685.37

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**V. Cash Receipts for the Time Period 01/01/11 - 03/31/11**

<b>A.</b>	<b>Principal Collections</b>		
i.	Borrower Payments	\$8,746,560.66	
ii.	Claim Payments	\$1,270,263.04	
iii.	Reversals	(\$369,272.89)	
iv.	Refunds	\$2,834.00	
v.	<b>Total Principal Collections</b>	<b>\$9,650,384.81</b>	
<b>B.</b>	<b>Interest Collections</b>		
i.	Borrower Payments	\$1,830,640.20	
ii.	Claim Payments	\$74,611.70	
iii.	Reversals	(\$20,372.01)	
iv.	Refunds	\$0.00	
v.	Special Allowance and Interest Benefit Payments	(\$1,264,813.94)	
vi.	Late Fees & Other	-	
vii.	<b>Total Interest Collections</b>	<b>\$620,065.95</b>	
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$0.00</b>	
<b>D.</b>	<b>Investment Earnings</b>	<b>\$733.62</b>	
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$10,271,184.38</b>	

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**VI. Cash Payment Detail and Available Funds for the Time Period 01/01/11 - 03/31/11**

<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Servicing Fees			\$225,456.64
<b>B.</b>	Trustee Fees			\$5,711.51
<b>C.</b>	Monthly Payment to Department for Consolidation Rebate Fee			\$171,892.18
<b>D.</b>	Administration Fees			\$29,935.01
<b>E.</b>	Interest Payments on Notes			\$723,054.36
<b>F.</b>	Unpaid Interest Accrued to Depositor			\$0.00
<b>G.</b>	Principal Payments on Notes			\$8,917,816.41
<b>H.</b>	Transfer to Department Rebate Fund			\$0.00
<b>I.</b>	Release to Issuer			\$415,678.24
<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:		\$10,091,899.98
	ii.	Principal Paid During Collection Period (G)		(\$8,917,816.41)
	iii.	Interest Paid During Collection Period (E)		(\$723,054.36)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$10,270,450.76
	v.	Payments out During Collection Period (A + B + C + D + F + H)		(\$848,673.58)
	vi.	Total Investment Income Received for Quarter (V - D)		\$733.62
	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>\$9,873,540.01</b>

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**VII. Waterfall for Distribution**

		Remaining Funds Balance
	Funds Available for Distribution	<u>\$9,873,540.01</u>
(i)	Payments made under Joint Sharing Agreements	\$9,873,540.01
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$5,488.56
	Unpaid Prior Amount	\$0.00
	Total Servicing and Trustee Fees	<u>\$5,488.56</u>
(iii)	Administration Fee	\$27,860.03
	Unpaid Prior Amount	\$0.00
	Total Administration Fees	<u>\$27,860.03</u>
(iv)	Noteholders Interest Distribution to the Noteholders	\$687,788.04
	Issuer Derivative Payments to the Counterparties	\$0.00
	Total Noteholders and Derivative Product Counterparties	<u>\$687,788.04</u>
(v)	Principal Distribution Amount to the Noteholders	<u>\$8,566,816.60</u>
(vi)	Amounts deposited to Reserve Fund	\$0.00
(vii)	Amounts due to Counterparties	\$0.00
(viii)	Release to Issuer	<u>\$585,586.78</u>
(ix)	Principal Payments to Noteholders (accelerated)	\$0.00
	Total Distributions	<u>\$9,873,540.01</u>

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**VIII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>2008 Notes</b>
i. Quarterly Interest Due	\$687,788.04
ii. Quarterly Interest Paid	687,788.04
<b>iii. Interest Shortfall</b>	<b>\$0.00</b>
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
<b>vi. Interest Carryover</b>	<b>\$0.00</b>
vii. Quarterly Principal Paid	\$8,566,816.60
<b>viii. Total Distribution Amount</b>	<b>\$9,254,604.63</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$8,566,816.60</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$8,566,816.60</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$219,542,437.49
ii. Less: Principal Distribution Amount	8,566,816.60
iii. Basis for Parity Ratio (1)	<u>\$210,975,620.90</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$220,044,552.04
Interest Expected to be Capitalized	2,835,685.37
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	846,175.17
vi. Total Assets for Parity Ratio (1)	<u>\$224,480,339.58</u>
vii. Parity %	106.40%
<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>1/25/2011</b>	<b>Paydown Factors</b>	<b>4/25/2011</b>
i. Series 2008 Notes Balance	\$219,542,437.49	\$8,566,816.60	\$210,975,620.90
Series 2008 Notes Pool Factor	74.17%	2.89%	71.28%

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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

**Quarterly Servicing Report**

**Quarterly Distribution Date: 4/25/11**

**Collection Period Ending: 03/31/11**

**IX. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/10	03/31/11	12/31/10	03/31/11	12/31/10	03/31/11	12/31/10	03/31/11	12/31/10	03/31/11
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.33%	6.34%	5,475	5,018	133	133	\$18,029,741.03	\$16,547,680.90	62.66%	61.59%
Unsubsidized Loans	6.17%	6.19%	2,492	2,170	160	160	\$8,149,510.67	\$7,042,532.83	28.32%	26.21%
<b>Grace</b>										
Subsidized Loans	6.31%	6.28%	572	642	116	113	\$1,904,909.36	\$2,045,689.24	6.62%	7.61%
Unsubsidized Loans	6.28%	6.08%	218	380	118	118	\$691,215.30	\$1,232,715.78	2.40%	4.59%
<b>Total Interim</b>	<b>6.28%</b>	<b>6.29%</b>	<b>8,757</b>	<b>8,210</b>	<b>140</b>	<b>138</b>	<b>\$28,775,376.36</b>	<b>\$26,868,618.75</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.70%	5.68%	26,542	25,721	147	146	\$151,926,851.86	\$146,190,376.35	76.22%	76.13%
31-60 Days Delinquent	5.92%	6.17%	874	501	119	135	\$4,550,804.07	\$2,766,763.01	2.28%	1.44%
61-90 Days Delinquent	5.93%	5.92%	405	387	163	116	\$2,492,068.68	\$1,850,590.66	1.25%	0.96%
91-120 Days Delinquent	6.16%	6.32%	332	524	110	116	\$1,854,495.48	\$2,221,103.38	0.93%	1.16%
121-150 Days Delinquent	6.14%	5.93%	179	283	135	113	\$1,049,360.42	\$1,446,428.53	0.53%	0.75%
151-180 Days Delinquent	5.91%	5.64%	306	160	135	138	\$1,333,482.06	\$856,597.14	0.67%	0.45%
181-210 Days Delinquent	5.68%	6.15%	181	172	138	114	\$970,732.49	\$883,560.81	0.49%	0.46%
211-240 Days Delinquent	5.79%	6.57%	102	105	114	156	\$505,700.58	\$733,578.57	0.25%	0.38%
241-270 Days Delinquent	6.24%	6.10%	126	153	121	104	\$627,832.30	\$589,614.07	0.31%	0.31%
271+ Days Delinquent	6.02%	5.86%	215	209	108	111	\$1,103,856.92	\$1,001,900.79	0.55%	0.52%
<b>Deferment</b>										
Subsidized Loans	4.93%	5.00%	3,683	3,818	160	155	\$13,853,391.12	\$14,285,401.52	6.95%	7.44%
Unsubsidized Loans	5.43%	5.49%	2,020	2,100	185	177	\$10,609,248.81	\$10,708,333.81	5.32%	5.58%
<b>Forbearance</b>										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	6.10%	6.02%	1,293	1,354	166	165	\$8,445,065.30	\$8,500,939.63	4.24%	4.43%
<b>Total Repayment</b>	<b>5.67%</b>	<b>5.66%</b>	<b>36,258</b>	<b>35,487</b>	<b>147</b>	<b>146</b>	<b>\$199,322,890.09</b>	<b>\$192,035,188.27</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	5.76%	6.21%	250	207	121	101	\$1,074,266.69	\$1,140,745.02	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>5.75%</b>	<b>5.74%</b>	<b>45,265</b>	<b>43,904</b>	<b>144</b>	<b>147</b>	<b>\$229,172,533.14</b>	<b>\$220,044,552.04</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: 4/25/11****Collection Period Ending: 03/31/11****X. Portfolio Characteristics by School and Program as of 03/31/11**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Stafford - Subsidized	5.70%	114	24,549	\$79,128,378.64	35.96%
Stafford - Unsubsidized	5.75%	123	12,471	\$47,917,013.86	21.78%
GradPLUS Loans	5.00%	120	150	\$1,978,652.03	0.90%
PLUS Loans	7.46%	94	2,808	\$26,897,279.40	12.22%
Consolidation Loans	4.96%	233	3,926	\$64,123,228.11	29.14%
<b>Total</b>	<b>5.74%</b>	<b>147</b>	<b>43,904</b>	<b>\$220,044,552.04</b>	<b>100.00%</b>
<b>School Type</b>					
Consolidation Uncoded	5.08%	239	2,527	\$48,630,177.72	22.10%
Four Year Institution	5.94%	118	37,930	\$160,956,519.59	73.15%
Community/2-Year	5.53%	140	2,887	\$8,315,632.72	3.78%
Vocational/Trade	5.94%	133	167	\$535,822.21	0.24%
Unknown	6.41%	105	393	\$1,606,399.80	0.73%
<b>Total</b>	<b>5.74%</b>	<b>147</b>	<b>43,904</b>	<b>\$220,044,552.04</b>	<b>100.00%</b>

**XI. Servicer Totals** **03/31/11**

ACS Education Services, Inc. \$220,044,552.04

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**XII. Collateral Tables as of 03/31/11**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	39	\$268,527.15	0.12%
AL	14	\$85,943.57	0.04%
AR	31	\$222,277.71	0.10%
AZ	118	\$680,260.98	0.31%
CA	1,169	\$8,416,937.99	3.82%
CO	181	\$1,386,071.18	0.63%
CT	2,321	\$10,717,448.72	4.87%
DC	382	\$2,891,222.31	1.31%
DE	42	\$358,051.90	0.16%
FL	482	\$2,981,207.09	1.35%
GA	232	\$1,384,654.06	0.63%
HI	89	\$558,013.13	0.25%
IA	29	\$172,008.87	0.08%
ID	20	\$344,988.67	0.16%
IL	403	\$2,824,991.67	1.28%
IN	79	\$541,518.93	0.25%
KS	26	\$198,986.50	0.09%
KY	25	\$152,644.19	0.07%
LA	79	\$603,720.31	0.27%
MA	26,614	\$122,841,023.35	55.82%
MD	377	\$1,967,683.79	0.89%
ME	826	\$3,919,912.41	1.78%
MI	105	\$617,343.05	0.28%
MN	138	\$1,206,105.38	0.55%
MO	95	\$528,234.57	0.24%
MS	19	\$107,107.86	0.05%
MT	11	\$57,944.25	0.03%
NC	253	\$1,604,488.74	0.73%
ND	12	\$80,903.86	0.04%
NE	24	\$224,097.67	0.10%
NH	1,403	\$6,126,463.31	2.78%
NJ	1,128	\$6,620,197.81	3.01%
NM	52	\$289,257.77	0.13%
NV	28	\$99,726.74	0.05%
NY	3,474	\$18,538,750.98	8.42%
OH	190	\$1,090,705.56	0.50%
OK	63	\$355,173.22	0.16%
OR	93	\$538,574.55	0.24%
PA	656	\$3,710,062.85	1.69%
RI	863	\$4,211,554.82	1.91%
SC	77	\$380,869.36	0.17%
SD	3	\$36,657.28	0.02%
TN	63	\$339,342.61	0.15%
TX	383	\$2,097,684.03	0.95%
UT	27	\$249,703.19	0.11%
VA	463	\$2,768,243.45	1.26%
VT	197	\$918,540.92	0.42%
WI	223	\$1,695,694.87	0.77%
WV	109	\$782,968.50	0.36%
WY	19	\$68,701.89	0.03%
WA	8	\$106,284.07	0.05%
Other	147	\$1,091,088.43	0.50%
<b>Total</b>	<b>43,904</b>	<b>\$220,060,566.07</b>	<b>100.00%</b>

**Distribution by Guarantee Agency**

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	43,904	\$220,044,552.04	100.00%
<b>Total</b>	<b>43,904</b>	<b>\$220,044,552.04</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	6,199	\$19,344,412.97	8.79%
73 to 84	3,970	\$18,341,391.68	8.34%
85 to 96	5,006	\$20,572,037.52	9.35%
97 to 108	7,926	\$32,084,864.97	14.58%
109 to 120	8,799	\$35,919,666.09	16.32%
121 to 132	5,207	\$21,526,967.61	9.78%
133 to 144	2,204	\$9,130,016.93	4.15%
145 to 156	1,071	\$5,182,190.75	2.36%
157 to 168	641	\$4,055,064.09	1.84%
169 to 180	584	\$5,260,451.88	2.39%
181 to 192	459	\$5,760,483.51	2.62%
193 to 204	216	\$2,420,378.39	1.10%
205 to 216	161	\$1,825,717.09	0.83%
217 to 228	110	\$1,912,323.08	0.87%
229 to 240	206	\$4,034,065.40	1.83%
241 to 252	227	\$5,364,314.57	2.44%
253 to 264	130	\$2,822,543.48	1.28%
265 to 276	170	\$2,914,267.51	1.32%
277 to 288	199	\$3,882,430.95	1.76%
289 to 300	169	\$4,792,740.50	2.18%
301 to 312	93	\$3,965,498.51	1.80%
313 to 324	63	\$3,732,243.36	1.70%
325 to 336	36	\$2,478,661.99	1.13%
337 to 348	23	\$1,111,314.31	0.51%
349 to 360	18	\$904,172.55	0.41%
361 and greater	17	\$706,332.35	0.32%
<b>Total</b>	<b>43,904</b>	<b>\$220,044,552.04</b>	<b>100.00%</b>

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

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**Quarterly Servicing Report**  
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**XII. Collateral Tables as of 03/31/11 (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	7,188	\$23,590,213.73	10.72%
In Grace	1,022	\$3,278,405.02	1.49%
Repayment	28,422	\$159,681,258.33	72.57%
Deferment	5,918	\$24,993,735.33	11.36%
Forbearance	1,354	\$8,500,939.63	3.86%
<b>Total</b>	<b>43,904</b>	<b>\$220,044,552.04</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	32,974	\$89,994,703.35	40.90%
\$5,000.00 - \$9,999.99	6,786	\$44,981,437.86	20.44%
\$10,000.00 - \$19,999.99	2,824	\$38,370,437.01	17.44%
\$20,000.00 - \$29,999.99	742	\$17,871,895.40	8.12%
\$30,000.00 - \$39,999.99	297	\$10,080,098.41	4.58%
\$40,000.00 - \$49,999.99	104	\$4,648,916.28	2.11%
\$50,000.00 - \$59,999.99	63	\$3,397,833.17	1.54%
\$60,000.00 - \$69,999.99	42	\$2,744,115.43	1.25%
\$70,000.00 - \$79,999.99	15	\$1,140,931.13	0.52%
More Than 79,999.99	57	\$6,814,184.00	3.10%
<b>Total</b>	<b>43,904</b>	<b>\$220,044,552.04</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%	3,107	\$8,899,619.02	4.04%
2.000% to 2.499%	8,434	\$21,540,770.73	9.79%
2.500% to 2.999%	544	\$7,012,901.28	3.19%
3.000% to 3.499%	1,196	\$9,892,558.24	4.50%
3.500% to 3.999%	360	\$4,856,112.08	2.21%
4.000% to 4.499%	396	\$7,296,373.12	3.32%
4.500% to 4.999%	1,075	\$13,358,585.99	6.07%
5.000% to 5.499%	283	\$5,621,556.04	2.55%
5.500% to 5.999%	97	\$2,909,076.16	1.32%
6.000% to 6.499%	388	\$7,963,117.63	3.62%
6.500% to 6.999%	25,705	\$100,859,768.62	45.84%
7.000% to 7.499%	134	\$2,560,236.75	1.16%
7.500% to 7.999%	24	\$1,202,995.25	0.55%
8.000% to 8.999%	2,161	\$26,070,881.13	11.85%
<b>Total</b>	<b>43,904</b>	<b>\$220,044,552.04</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	43,904	\$220,044,552.04	100.00%
<b>Total</b>	<b>43,904</b>	<b>\$220,044,552.04</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	345	\$706,130.88	0.32%
July 1, 2003 - June 30, 2004	1,871	\$6,199,365.91	2.82%
July 1, 2004 - June 30, 2005	4,196	\$17,464,528.97	7.94%
July 1, 2005 - June 30, 2006	7,783	\$38,830,376.39	17.65%
July 1, 2006 - June 30, 2007	13,319	\$73,843,959.33	33.56%
July 1, 2007 - September 30, 2007	9,314	\$49,507,117.56	22.50%
October 1, 2007 - Present	7,076	\$33,493,073.00	15.22%
<b>Total</b>	<b>43,904</b>	<b>\$220,044,552.04</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 4/25/11

Collection Period Ending: 03/31/11

**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%	1.22375%

<b>LIBOR Rate for Accrual Period</b>	<b>0.27375%</b>
<b>First Date in Accrual Period</b>	<b>4/25/2011</b>
<b>Last Date in Accrual Period</b>	<b>7/24/2011</b>
<b>Days in Accrual Period</b>	<b>91</b>

**XV. Items to Note**