

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: 10/25/10

Collection Period Ending: 09/30/10

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: 10/25/10
Collection Period Ending: 09/30/10

III. Deal Parameters

A. Student Loan Portfolio Characteristics	06/30/10	Activity	09/30/10
i. Portfolio Principal Balance	\$245,439,740.58	(\$8,245,508.26)	\$237,194,232.32
ii. Interest Expected to be Capitalized	\$3,911,105.01	\$164,006.60	\$4,075,111.61
iii. Prefunding Account**	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$249,350,845.59	(\$8,081,501.66)	\$241,269,343.93
v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	\$250,104,772.59	\$0.00	\$242,023,270.93
vi. Other Accrued Interest	\$863,179.23	\$8,640.71	\$871,819.94
vii. Weighted Average Coupon (WAC)	5.75%		5.75%
viii. Weighted Average Remaining Months to Maturity (WARM)	145		143
ix. Number of Loans	47,532		46,552
x. Number of Borrowers	21,788		21,382
xi. Average Borrower Indebtedness	\$11,265		\$11,093

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

B. Notes	CUSIP	Spread	Coupon Rate	9/30/2010	%	Interest Due	10/25/2010	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.44781%	\$236,628,588.56	100.00%	\$865,999.57	\$865,999.57	100.00%
v. Total Notes				\$236,628,588.56	100.00%	\$865,999.57	\$865,999.57	100.00%

LIBOR Rate Notes:		Collection Period:	Record Date	10/21/10
LIBOR Rate for Accrual Period	0.49781%	First Date in Collection Period	Distribution Date	10/25/10
First Date in Accrual Period	07/26/10	First Date Funds are Active		
Last Date in Accrual Period	10/24/10	Last Date in Collection Period		
Days in Accrual Period	91			

C. Reserve Fund	06/30/10	09/30/10
i. Required Reserve Fund Balance	\$753,927.00	\$753,927.00
ii. Specified Reserve Fund Balance	\$753,927.00	\$753,927.00
iii. Reserve Fund Floor Balance	\$753,927.00	\$753,927.00
iv. Reserve Fund Balance after Distribution Date	\$753,927.00	\$753,927.00

D. Other Fund Balances	06/30/10	09/30/10
i. Collection Fund* **	\$7,724,827.69	\$9,070,743.71
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
Total Fund Balances	\$8,478,754.69	\$9,824,670.71

(* 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
Quarterly Distribution Date: 10/25/10
Collection Period Ending: 09/30/10

IV. Transactions for the Time Period 7/01/10 - 09/30/10

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(\$8,132,581.21)
ii.	Claim Payments		(919,408.34)
iii.	Reversals		288,130.30
iv.	Refunds		28,782.50
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(\$8,735,076.75)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		80,933.63
iv.	Capitalized Interest		408,634.86
v.	Total Non-Cash Principal Activity		489,568.49
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)		(\$8,245,508.26)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(\$1,784,773.09)
ii.	Claim Payments		(55,144.10)
iii.	Late Fees & Other		-
iv.	Reversals		15,758.49
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		\$1,901,612.86
x.	Interest Benefit Payments		(726,053.84)
xi.	Total Interest Collections		(\$648,599.68)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		\$2,539,404.93
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(133,964.06)
iv.	Capitalized Interest		(408,634.86)
v.	Total Non-Cash Interest Adjustments		\$1,996,806.01
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)		\$1,348,206.33
I.	Defaults Paid this Quarter (Aii + Eii)		\$974,552.44
J.	Cumulative Defaults Paid to Date		\$7,310,379.44
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		3,911,105.01
	Interest Capitalized into Principal During Collection Period (B-iv)		408,634.86
	Change in Interest Expected to be Capitalized		164,006.60
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,075,111.61

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 10/25/10
Collection Period Ending: 09/30/10

V. Cash Receipts for the Time Period 07/01/10 - 09/30/10

A.	Principal Collections		
	i.	Borrower Payments	\$8,132,581.21
	ii.	Claim Payments	\$919,408.34
	iii.	Reversals	(\$288,130.30)
	iv.	Refunds	(\$28,782.50)
	v.	Total Principal Collections	\$8,735,076.75
B.	Interest Collections		
	i.	Borrower Payments	\$1,784,773.09
	ii.	Claim Payments	\$55,144.10
	iii.	Reversals	(\$15,758.49)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$1,175,559.02)
	vi.	Late Fees & Other	\$0.00
	vii.	Total Interest Collections	\$648,599.68
C.	Other Reimbursements		\$0.00
D.	Investment Earnings		\$1,341.88
E.	Total Cash Receipts during Collection Period		\$9,385,018.31

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 10/25/10
Collection Period Ending: 09/30/10

VI. Cash Payment Detail and Available Funds for the Time Period 7/01/10-09/30/10

Funds Previously Remitted: Collection Account				
A.	Servicing Fees			\$134,751.70
B.	Trustee Fees			\$6,088.41
C.	Monthly Payment to Department for Consolidation Rebate Fee			\$179,522.90
D.	Administration Fees			\$31,515.18
E.	Interest Payments on Notes			\$779,222.25
F.	Unpaid Interest Accrued to Depositor			\$0.00
G.	Principal Payments on Notes			\$6,908,001.85
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:		\$7,724,827.69
	ii.	Principal Paid During Collection Period (G)		(\$6,908,001.85)
	iii.	Interest Paid During Collection Period (E)		(\$779,222.25)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$9,383,676.43
	v.	Payments out During Collection Period (A + B + C + D + F + H)		(\$351,878.19)
	vi.	Total Investment Income Received for Quarter (V - D)		\$1,341.88
	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		\$9,070,743.71

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 10/25/10
Collection Period Ending: 09/30/10

VII. Waterfall for Distribution

		<u>Remaining Funds Balance</u>
	Funds Available for Distribution	\$9,070,743.71
(i)	Payments made under Joint Sharing Agreements	\$0.00
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$5,915.71
	Unpaid Prior Amount	\$0.00
	Total Servicing and Trustee Fees	\$5,915.71
(iii)	Administration Fee	\$30,493.76
	Unpaid Prior Amount	\$0.00
	Total Administration Fees	\$30,493.76
(iv)	Noteholders Interest Distribution to the Noteholders	\$865,999.57
	Issuer Derivative Payments to the Counterparties	\$0.00
	Total Noteholders and Derivative Product Counterparties	\$865,999.57
(v)	Principal Distribution Amount to the Noteholders	\$8,168,334.66
(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	\$9,070,743.71

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 10/25/10
Collection Period Ending: 09/30/10

VIII. Distributions

A.	
Distribution Amounts	2008 Notes
i. Quarterly Interest Due	\$865,999.57
ii. Quarterly Interest Paid	865,999.57
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	\$0.00
vii. Quarterly Principal Paid	\$8,168,334.66
viii. Total Distribution Amount	\$9,034,334.23

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$8,168,334.66
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$8,168,334.66

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$236,628,588.56
ii. Less: Principal Distribution Amount	8,168,334.66
iii. Basis for Parity Ratio (1)	\$228,460,253.90
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$237,194,232.32
Interest Expected to be Capitalized	4,075,111.61
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	871,819.94
vi. Total Assets for Parity Ratio (1)	\$242,895,090.87
vii. Parity %	106.32%
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	7/26/2010	Paydown Factors	10/25/2010
i. Series 2008 Notes Balance	\$236,628,588.56	\$8,168,334.66	\$228,460,253.90
Series 2008 Notes Pool Factor	79.94%	2.76%	77.18%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 10/25/10

Collection Period Ending: 09/30/10

IX. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/10	09/30/10	06/30/10	09/30/10	06/30/10	09/30/10	06/30/10	09/30/10	06/30/10	09/30/10
Interim:										
In School										
Subsidized Loans	6.25%	6.29%	5,662	5,508	127	126	\$18,645,566.27	\$18,144,572.47	36.19%	36.41%
Unsubsidized Loans	6.13%	6.15%	2,698	2,534	140	138	\$8,782,297.12	\$8,279,257.28	17.05%	16.61%
Grace										
Subsidized Loans	6.47%	6.43%	4,659	4,559	121	119	\$16,167,329.30	\$15,794,486.21	31.38%	31.70%
Unsubsidized Loans	6.42%	6.40%	2,069	2,003	122	121	\$7,928,060.77	\$7,613,645.56	15.39%	15.28%
Total Interim	6.32%	6.33%	16,099	14,604	127	125	\$51,523,253.46	\$49,831,961.52	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.61%	5.62%	23,481	22,456	150	148	\$147,427,776.93	\$139,958,309.56	76.50%	75.33%
31-60 Days Delinquent	5.73%	5.86%	621	677	128	125	\$3,633,776.55	\$3,581,086.88	1.89%	1.93%
61-90 Days Delinquent	6.00%	6.17%	515	546	139	148	\$2,776,531.76	\$2,816,782.96	1.44%	1.52%
91-120 Days Delinquent	6.25%	5.82%	272	318	139	126	\$1,515,309.50	\$1,655,526.06	0.79%	0.89%
121-150 Days Delinquent	6.32%	5.67%	181	182	118	121	\$1,127,261.76	\$952,345.99	0.58%	0.51%
151-180 Days Delinquent	6.14%	6.08%	259	242	141	120	\$1,457,284.77	\$1,129,656.85	0.76%	0.61%
181-210 Days Delinquent	5.42%	5.99%	413	163	120	145	\$1,774,396.75	\$957,540.42	0.92%	0.52%
211-240 Days Delinquent	5.73%	6.79%	159	95	128	142	\$855,278.51	\$710,029.23	0.44%	0.38%
241-270 Days Delinquent	6.51%	6.19%	73	144	154	151	\$387,062.97	\$925,480.83	0.20%	0.50%
271+ Days Delinquent	6.25%	5.51%	102	276	132	112	\$726,381.95	\$1,233,864.89	0.38%	0.66%
Deferment										
Subsidized Loans	4.83%	4.86%	3,037	3,462	152	149	\$11,905,791.67	\$13,188,182.80	6.18%	7.10%
Unsubsidized Loans	5.49%	5.44%	1,828	1,926	170	163	\$10,694,845.87	\$10,726,228.61	5.55%	5.77%
Forbearance										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.99%	5.92%	1,284	1,221	157	159	\$8,444,182.49	\$7,970,340.07	4.38%	4.29%
Total Repayment	5.60%	5.56%	32,225	31,708	150	147	\$192,725,881.48	\$185,805,375.15	100.00%	100.00%
Claims In Process	5.66%	6.18%	219	240	108	113	\$1,190,605.64	\$1,556,895.65	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	5.75%	5.75%	47,532	46,552	145	143	\$245,439,740.58	\$237,194,232.32	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 10/25/10****Collection Period Ending: 09/30/10****X. Portfolio Characteristics by School and Program as of 09/30/10**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Stafford - Subsidized	5.69%	113	26,080	\$86,439,073.89	36.44%
Stafford - Unsubsidized	5.73%	117	13,252	\$51,256,568.24	21.61%
GradPLUS Loans	8.50%	118	174	\$2,377,280.27	1.00%
PLUS Loans	7.42%	86	3,018	\$30,547,843.14	12.88%
Consolidation Loans	4.97%	230	4,028	\$66,573,466.78	28.07%
Total	5.75%	143	46,552	\$237,194,232.32	100.00%
School Type					
Consolidation Uncoded	5.09%	234	2,641	\$50,999,592.45	21.50%
Four Year Institution	5.95%	118	40,380	\$175,535,508.68	74.00%
Community/2-Year	5.48%	124	3,030	\$8,787,363.54	3.70%
Vocational/Trade	5.90%	129	161	\$505,592.19	0.21%
Unknown	6.39%	105	340	\$1,366,175.46	0.58%
Total	5.75%	143	46,552	\$237,194,232.32	100.00%

XI. Servicer Totals **09/30/10**

ACS Education Services, Inc. \$237,194,232.32

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 10/25/10
Collection Period Ending: 09/30/10

XII. Collateral Tables as of 09/30/10

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	40	\$236,780.16	0.10%
AL	11	\$53,371.75	0.02%
AR	27	\$189,455.05	0.08%
AZ	130	\$754,470.38	0.32%
CA	1,196	\$8,832,074.90	3.72%
CO	196	\$1,496,614.70	0.63%
CT	2,523	\$11,789,617.58	4.97%
DC	358	\$2,700,238.03	1.14%
DE	49	\$408,044.61	0.17%
FL	509	\$2,930,991.38	1.24%
GA	243	\$1,411,986.40	0.60%
HI	75	\$508,574.83	0.21%
IA	36	\$227,552.67	0.10%
ID	20	\$338,582.68	0.14%
IL	415	\$2,994,602.76	1.26%
IN	83	\$494,796.67	0.21%
KS	29	\$225,853.22	0.10%
KY	20	\$130,789.76	0.06%
LA	79	\$629,683.37	0.27%
MA	28,244	\$133,322,149.56	56.21%
MD	393	\$2,085,740.71	0.88%
ME	944	\$4,544,836.10	1.92%
MI	126	\$775,723.22	0.33%
MN	170	\$1,327,683.10	0.56%
MO	105	\$612,082.83	0.26%
MS	25	\$150,313.03	0.06%
MT	13	\$70,501.26	0.03%
NC	233	\$1,434,429.17	0.60%
ND	12	\$68,688.95	0.03%
NE	18	\$179,476.69	0.08%
NH	1,505	\$6,789,875.83	2.86%
NJ	1,264	\$7,291,169.93	3.07%
NM	60	\$325,592.02	0.14%
NV	30	\$121,385.23	0.05%
NY	3,628	\$19,645,768.14	8.28%
OH	231	\$1,379,133.68	0.58%
OK	67	\$376,497.96	0.16%
OR	87	\$691,959.82	0.29%
PA	701	\$4,002,353.43	1.69%
RI	888	\$4,240,803.62	1.79%
SC	80	\$413,917.25	0.17%
SD	3	\$36,657.28	0.02%
TN	68	\$415,873.39	0.18%
TX	363	\$2,104,265.66	0.89%
UT	40	\$378,428.06	0.16%
VA	458	\$3,004,829.29	1.27%
VT	246	\$1,117,728.43	0.47%
WA	205	\$1,711,254.85	0.72%
WI	123	\$858,752.70	0.36%
WV	26	\$80,953.81	0.03%
WY	10	\$128,329.99	0.05%
Other	147	\$1,152,996.43	0.49%
Total	46,552	\$237,194,232.32	100.00%

Distribution by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	46,552	\$237,194,232.32	100.00%
Total	46,552	\$237,194,232.32	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,175	\$13,809,284.30	5.82%
73 to 84	3,122	\$14,447,648.32	6.09%
85 to 96	5,776	\$27,072,536.78	11.41%
97 to 108	7,053	\$29,648,083.77	12.50%
109 to 120	8,150	\$36,284,493.48	15.30%
121 to 132	8,693	\$35,331,551.02	14.90%
133 to 144	3,189	\$12,645,749.67	5.33%
145 to 156	1,387	\$6,335,836.46	2.67%
157 to 168	824	\$4,480,089.87	1.89%
169 to 180	655	\$5,170,091.69	2.18%
181 to 192	549	\$6,429,540.52	2.71%
193 to 204	255	\$3,145,780.52	1.33%
205 to 216	198	\$2,214,899.89	0.93%
217 to 228	118	\$1,817,727.06	0.77%
229 to 240	175	\$3,253,984.19	1.37%
241 to 252	247	\$5,697,988.55	2.40%
253 to 264	125	\$3,037,184.57	1.28%
265 to 276	137	\$3,314,028.57	1.40%
277 to 288	212	\$3,210,156.97	1.35%
289 to 300	190	\$4,684,341.08	1.97%
301 to 312	136	\$4,785,501.27	2.02%
313 to 324	53	\$3,027,691.20	1.28%
325 to 336	69	\$4,114,432.11	1.73%
337 to 348	25	\$1,350,690.59	0.57%
349 to 360	16	\$1,047,528.42	0.44%
361 and greater	23	\$837,391.45	0.35%
Total	46,552	\$237,194,232.32	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: 10/25/10
Collection Period Ending: 09/30/10

XII. Collateral Tables as of 09/30/10 (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	8,042	\$26,423,829.75	11.14%
In Grace	6,562	\$23,412,231.77	9.87%
Repayment	25,339	\$155,444,614.26	65.53%
Deferment	5,388	\$23,914,411.41	10.08%
Forbearance	1,221	\$7,999,145.13	3.37%
Total	46,552	\$237,194,232.32	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	34,398	\$94,527,311.18	39.85%
\$5,000.00 - \$9,999.99	7,611	\$50,286,262.10	21.20%
\$10,000.00 - \$19,999.99	3,116	\$42,262,509.94	17.82%
\$20,000.00 - \$29,999.99	804	\$19,431,922.97	8.19%
\$30,000.00 - \$39,999.99	331	\$11,303,626.87	4.77%
\$40,000.00 - \$49,999.99	114	\$5,078,285.39	2.14%
\$50,000.00 - \$59,999.99	63	\$3,412,889.22	1.44%
\$60,000.00 - \$69,999.99	38	\$2,482,162.72	1.05%
\$70,000.00 - \$79,999.99	23	\$1,741,077.41	0.73%
More Than 79,999.99	54	\$6,668,184.52	2.81%
Total	46,552	\$237,194,232.32	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%	3,726	\$10,774,812.86	4.54%
2.000% to 2.499%	8,466	\$22,490,935.89	9.48%
2.500% to 2.999%	556	\$7,289,150.19	3.07%
3.000% to 3.499%	1,266	\$10,959,096.46	4.62%
3.500% to 3.999%	366	\$5,009,458.09	2.11%
4.000% to 4.499%	405	\$7,575,127.39	3.19%
4.500% to 4.999%	1,113	\$13,913,934.23	5.87%
5.000% to 5.499%	291	\$5,813,037.11	2.45%
5.500% to 5.999%	100	\$2,978,180.70	1.26%
6.000% to 6.499%	398	\$8,326,162.05	3.51%
6.500% to 6.999%	27,372	\$108,796,594.58	45.87%
7.000% to 7.499%	138	\$2,689,221.49	1.13%
7.500% to 7.999%	24	\$1,206,959.43	0.51%
8.000% to 8.999%	2,331	\$29,371,561.85	12.38%
Total	46,552	\$237,194,232.32	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	46,552	\$237,194,232.32	100.00%
Total	46,552	\$237,194,232.32	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	370	\$831,878.17	0.35%
July 1, 2003 - June 30, 2004	1,971	\$6,730,773.20	2.84%
July 1, 2004 - June 30, 2005	4,400	\$18,827,974.40	7.94%
July 1, 2005 - June 30, 2006	8,207	\$41,609,843.59	17.54%
July 1, 2006 - June 30, 2007	14,210	\$79,642,509.41	33.58%
July 1, 2007 - September 30, 2007	9,925	\$53,877,814.99	22.71%
October 1, 2007 - Present	7,469	\$35,673,438.56	15.04%
Total	46,552	\$237,194,232.32	100.00%

