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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 10/25/11

Collection Period Ending: 09/30/11

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

	06/30/11	Activity	09/30/11
i. Portfolio Principal Balance	\$212,517,197.45	(\$7,915,348.44)	\$204,601,849.01
ii. Interest Expected to be Capitalized	\$2,589,483.37	\$14,167.64	2,603,651.01
iii. Prefunding Account**	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$215,106,680.82	(\$7,901,180.80)	\$207,205,500.02
v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	\$215,860,607.82	\$0.00	\$207,959,427.02
vi. Other Accrued Interest	\$852,008.98	(\$25,190.57)	\$826,818.41
vii. Weighted Average Coupon (WAC)	5.73%		5.71%
viii. Weighted Average Remaining Months to Maturity (WARM)	140		139
ix. Number of Loans	42,951		41,819
x. Number of Borrowers	19,730		19,638
xi. Average Borrower Indebtedness	\$10,771		\$10,419

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

B. Notes

	CUSIP	Spread	Coupon Rate	9/30/2011	%	Interest Due	10/25/2011	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.20300%	\$203,642,077.14	100.00%	\$626,063.63	\$626,063.63	100.00%
v. Total Notes				\$203,642,077.14	100.00%	\$626,063.63	\$626,063.63	100.00%

LIBOR Rate Notes:

LIBOR Rate for Accrual Period	0.25300%	Collection Period:		Record Date	10/21/11
First Date in Accrual Period	07/25/11	First Date in Collection Period	07/01/11	Distribution Date	10/25/11
Last Date in Accrual Period	10/24/11	First Date Funds are Active	07/01/11		
Days in Accrual Period	92	Last Date in Collection Period	09/30/11		

C. Reserve Fund

	06/30/11	09/30/11
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

	06/30/11	09/30/11
i. Collection Fund* **	\$8,445,527.87	\$8,736,773.54
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	\$9,199,454.87	\$9,490,700.54

(* 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 07/01/11 - 09/30/11

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(\$7,325,874.23)
ii.	Claim Payments		(1,246,968.82)
iii.	Reversals		162,818.06
iv.	Refunds		-
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(\$8,410,024.99)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		124,273.71
iv.	Capitalized Interest		370,402.84
v.	Total Non-Cash Principal Activity		494,676.55
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)		(\$7,915,348.44)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(\$1,700,717.68)
ii.	Claim Payments		(78,391.57)
iii.	Late Fees & Other		-
iv.	Reversals		10,272.50
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		\$1,616,511.20
x.	Interest Benefit Payments		(438,636.87)
xi.	Total Interest Collections		(\$590,962.43)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		\$2,300,132.43
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(171,915.77)
iv.	Capitalized Interest		(370,402.84)
v.	Total Non-Cash Interest Adjustments		\$1,757,813.82
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)		\$1,166,851.39
I.	Defaults Paid this Quarter (Aii + Eii)		\$1,325,360.39
J.	Cumulative Defaults Paid to Date		\$13,530,797.40
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		2,589,483.37
	Interest Capitalized into Principal During Collection Period (B-iv)		370,402.84
	Change in Interest Expected to be Capitalized		14,167.64
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$2,603,651.01

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V. Cash Receipts for the Time Period 07/01/11 - 09/30/11

A.	Principal Collections		
i.	Borrower Payments		\$7,325,874.23
ii.	Claim Payments		\$1,246,968.82
iii.	Reversals		(\$162,818.06)
iv.	Refunds		\$0.00
v.	Total Principal Collections		\$8,410,024.99
B.	Interest Collections		
i.	Borrower Payments		\$1,700,717.68
ii.	Claim Payments		\$78,391.57
iii.	Reversals		(\$10,272.50)
iv.	Refunds		\$0.00
v.	Special Allowance and Interest Benefit Payments		(\$1,177,874.32)
vi.	Late Fees & Other		-
vii.	Total Interest Collections		\$590,962.43
C.	Other Receipts		\$4,361.96
D.	Investment Earnings		\$181.99
E.	Total Cash Receipts during Collection Period		\$9,005,531.37

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VI. Cash Payment Detail and Available Funds for the Time Period 07/01/11 - 09/30/11

Funds Previously Remitted: Collection Account				
A.	Servicing Fees			\$138,384.67
B.	Trustee Fees			\$5,274.39
C.	Monthly Payment to Department for Consolidation Rebate Fee			\$111,171.99
D.	Administration Fees			\$46,388.26
E.	Interest Payments on Notes			\$652,625.25
F.	Unpaid Interest Accrued to Depositor			\$0.00
G.	Principal Payments on Notes			\$7,333,543.75
H.	Transfer to Department Rebate Fund			\$0.00
I.	Release to Issuer			\$426,897.39
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:		\$8,445,527.87
	ii.	Principal Paid During Collection Period (G)		(\$7,333,543.75)
	iii.	Interest Paid During Collection Period (E)		(\$652,625.25)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$9,005,349.38
	v.	Payments out During Collection Period (A + B + C + D + F + H)		(\$728,116.70)
	vi.	Total Investment Income Received for Quarter (V - D)		\$181.99
	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		\$8,736,773.54

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VII. Waterfall for Distribution

		Remaining Funds Balance
	Funds Available for Distribution	<u>\$8,736,773.54</u>
(i)	Payments made under Joint Sharing Agreements	<u>\$0.00</u>
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$5,091.05
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Servicing and Trustee Fees	<u>\$5,091.05</u>
(iii)	Administration Fee	\$26,476.26
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Administration Fees	<u>\$26,476.26</u>
(iv)	Noteholders Interest Distribution to the Noteholders	\$626,063.63
	Issuer Derivative Payments to the Counterparties	<u>\$0.00</u>
	Total Noteholders and Derivative Product Counterparties	<u>\$626,063.63</u>
(v)	Principal Distribution Amount to the Noteholders	<u>\$7,453,943.94</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>\$625,198.66</u>
(ix)	Principal Payments to Noteholders (accelerated)	<u>\$0.00</u>
	Total Distributions	<u>\$8,736,773.54</u>

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VIII. Distributions

A.	
Distribution Amounts	2008 Notes
i. Quarterly Interest Due	\$626,063.63
ii. Quarterly Interest Paid	626,063.63
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	\$0.00
vii. Quarterly Principal Paid	\$7,453,943.94
viii. Total Distribution Amount	\$8,080,007.56

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$7,453,943.94
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$7,453,943.94

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$203,642,077.14
ii. Less: Principal Distribution Amount	7,453,943.94
iii. Basis for Parity Ratio (1)	<u>\$196,188,133.20</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$204,601,849.01
Interest Expected to be Capitalized	2,603,651.01
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	826,818.41
vi. Total Assets for Parity Ratio (1)	<u>\$208,786,245.43</u>
vii. Parity %	106.42%
Apply Excess Reserve to Unpaid Principal of Notes	\$0.00

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

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$753,927.00
ii. Amounts, if any, necessary to reinstate the balance	-
iii. Total Reserve Fund Balance Available	<u>753,927.00</u>
iv. Required Reserve Fund Balance	<u>753,927.00</u>
v. Excess Reserve - Apply to Unpaid Principal	<u>\$0.00</u>
vi. Ending Reserve Fund Balance	<u>\$753,927.00</u>

E.			
Note Balances	7/25/2011	Paydown Factors	10/25/2011
i. Series 2008 Notes Balance	\$203,642,077.14	\$7,453,943.94	\$196,188,133.20
Series 2008 Notes Pool Factor	68.80%	2.52%	66.28%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

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IX. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	06/30/11	09/30/11	06/30/11	09/30/11	06/30/11	09/30/11	06/30/11	09/30/11	06/30/11	09/30/11
Status										
Interim:										
In School										
Subsidized Loans	6.14%	6.16%	2,264	2,224	138	139	\$7,615,328.02	\$7,455,347.09	31.12%	31.73%
Unsubsidized Loans	6.02%	6.03%	1,040	1,023	143	142	\$3,492,408.53	\$3,398,476.80	14.27%	14.46%
Grace										
Subsidized Loans	6.52%	6.49%	2,908	2,786	105	103	\$9,447,045.57	\$9,092,794.77	38.61%	38.70%
Unsubsidized Loans	6.33%	6.34%	1,232	1,121	120	118	\$3,913,669.69	\$3,550,889.53	15.99%	15.11%
Total Interim	6.30%	6.30%	7,444	7,154	123	122	\$24,468,451.81	\$23,497,508.19	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.68%	5.65%	26,314	24,777	142	141	\$145,407,769.17	\$136,499,240.98	77.83%	75.76%
31-60 Days Delinquent	6.26%	5.99%	607	625	146	140	\$3,522,975.52	\$3,367,801.25	1.89%	1.87%
61-90 Days Delinquent	5.86%	6.32%	437	559	127	118	\$2,250,541.41	\$2,230,682.39	1.20%	1.24%
91-120 Days Delinquent	6.11%	6.05%	289	351	112	122	\$1,258,225.44	\$1,715,940.57	0.67%	0.95%
121-150 Days Delinquent	5.95%	5.85%	178	224	119	136	\$865,047.31	\$1,202,350.23	0.46%	0.67%
151-180 Days Delinquent	6.06%	6.14%	160	198	110	139	\$731,308.44	\$1,011,345.06	0.39%	0.56%
181-210 Days Delinquent	6.32%	6.33%	345	132	128	140	\$1,440,515.75	\$687,860.60	0.77%	0.38%
211-240 Days Delinquent	5.62%	5.78%	204	130	129	141	\$1,073,107.91	\$741,606.95	0.57%	0.41%
241-270 Days Delinquent	5.91%	5.93%	120	113	105	113	\$542,278.54	\$457,800.06	0.29%	0.25%
271+ Days Delinquent	6.29%	6.07%	148	330	130	103	\$884,411.41	\$1,391,626.89	0.47%	0.77%
Deferment										
Subsidized Loans	5.00%	5.05%	3,322	3,894	145	143	\$12,257,740.87	\$14,278,620.82	6.56%	7.93%
Unsubsidized Loans	5.44%	5.44%	1,800	1,973	154	155	\$9,433,607.82	\$10,081,617.97	5.05%	5.60%
Forbearance										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.81%	5.93%	1,291	1,180	156	146	\$7,153,646.90	\$6,496,940.76	3.83%	3.61%
Total Repayment	5.66%	5.63%	35,215	34,486	142	141	\$186,821,176.49	\$180,163,434.53	100.00%	100.00%
Claims In Process	6.00%	5.99%	292	179	104	107	\$1,227,569.15	\$940,906.29	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	5.73%	5.71%	42,951	41,819	140	139	\$212,517,197.45	\$204,601,849.01	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 10/25/11****Collection Period Ending: 09/30/11****X. Portfolio Characteristics by School and Program as of 09/30/11**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Stafford - Subsidized	5.69%	107	23,393	\$73,193,280.10	35.77%
Stafford - Unsubsidized	5.74%	110	11,819	\$43,977,332.78	21.49%
GradPLUS Loans	8.50%	113	134	\$1,733,284.40	0.85%
PLUS Loans	7.46%	79	2,610	\$23,538,974.67	11.50%
Consolidation Loans	4.97%	221	3,863	\$62,158,977.06	30.38%
Total	5.71%	139	41,819	\$204,601,849.01	100.00%
School Type					
Consolidation Uncoded	5.08%	225	2,428	\$46,417,490.60	22.69%
Four Year Institution	5.90%	114	36,359	\$149,273,923.65	72.96%
Community/2-Year	5.54%	117	2,606	\$7,255,851.51	3.55%
Vocational/Trade	6.02%	95	266	\$671,112.38	0.33%
Unknown	6.84%	103	160	\$983,470.87	0.48%
Total	5.71%	139	41,819	\$204,601,849.01	100.00%

XI. Servicer Totals **09/30/11**

ACS Education Services, Inc. \$204,601,849.01

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XII. Collateral Tables as of 09/30/11

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	34	\$251,802.99	0.12%
AL	13	\$79,951.57	0.04%
AR	29	\$185,567.52	0.09%
AZ	111	\$633,593.61	0.31%
CA	1,142	\$7,897,024.00	3.86%
CO	189	\$1,358,633.37	0.66%
CT	2,165	\$9,449,826.02	4.62%
DC	344	\$2,703,180.57	1.32%
DE	43	\$367,945.04	0.18%
FL	480	\$2,848,434.21	1.39%
GA	237	\$1,514,062.81	0.74%
HI	78	\$527,199.79	0.26%
IA	30	\$191,274.27	0.09%
ID	17	\$223,812.97	0.11%
IL	400	\$2,656,197.95	1.30%
IN	82	\$566,383.36	0.28%
KS	35	\$215,619.72	0.11%
KY	24	\$142,384.74	0.07%
LA	83	\$577,596.63	0.28%
MA	25,150	\$113,483,944.55	55.47%
MD	390	\$1,940,521.41	0.95%
ME	774	\$3,651,643.85	1.78%
MI	103	\$579,585.14	0.28%
MN	136	\$1,202,641.43	0.59%
MO	83	\$418,383.46	0.20%
MS	19	\$96,896.26	0.05%
MT	13	\$48,702.71	0.02%
NC	288	\$1,665,921.47	0.81%
ND	12	\$81,820.03	0.04%
NE	24	\$215,062.57	0.11%
NH	1,383	\$5,913,280.01	2.89%
NJ	1,057	\$6,004,047.13	2.93%
NM	51	\$280,784.72	0.14%
NV	25	\$96,386.12	0.05%
NY	3,324	\$17,300,864.16	8.46%
OH	188	\$1,070,862.94	0.52%
OK	49	\$300,805.48	0.15%
OR	98	\$531,590.35	0.26%
PA	647	\$3,572,489.28	1.75%
RI	787	\$3,709,963.70	1.81%
SC	66	\$331,434.82	0.16%
SD	1	\$3,500.00	0.00%
TN	54	\$280,737.43	0.14%
TX	364	\$1,820,813.85	0.89%
UT	29	\$258,524.90	0.13%
VA	467	\$2,713,284.24	1.33%
VT	200	\$871,740.53	0.43%
WI	209	\$1,761,259.43	0.86%
WV	106	\$742,982.66	0.36%
WY	19	\$67,317.18	0.03%
WA	8	\$104,091.69	0.05%
Other	159	\$1,089,474.37	0.53%
Total	41,819	\$204,601,849.01	100.00%

Distribution by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	41,819	\$204,601,849.01	100.00%
Total	41,819	\$204,601,849.01	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	7,240	\$21,297,323.36	10.41%
73 to 84	4,943	\$21,342,649.62	10.43%
85 to 96	5,473	\$20,881,817.26	10.21%
97 to 108	5,858	\$24,151,238.29	11.80%
109 to 120	7,885	\$31,723,280.13	15.50%
121 to 132	4,073	\$16,410,296.85	8.02%
133 to 144	1,779	\$7,647,390.17	3.74%
145 to 156	1,114	\$5,404,124.98	2.64%
157 to 168	662	\$4,760,400.44	2.33%
169 to 180	677	\$6,525,802.14	3.19%
181 to 192	332	\$3,448,460.60	1.69%
193 to 204	192	\$2,052,995.10	1.00%
205 to 216	175	\$1,885,423.36	0.92%
217 to 228	180	\$3,099,731.51	1.52%
229 to 240	225	\$5,127,291.35	2.51%
241 to 252	145	\$3,258,037.55	1.59%
253 to 264	154	\$3,063,557.03	1.50%
265 to 276	160	\$2,751,516.64	1.34%
277 to 288	198	\$4,618,097.57	2.26%
289 to 300	170	\$5,130,605.69	2.51%
301 to 312	72	\$3,642,332.36	1.78%
313 to 324	44	\$2,837,308.05	1.39%
325 to 336	24	\$1,360,256.79	0.66%
337 to 348	15	\$879,914.00	0.43%
349 to 360	15	\$790,549.01	0.39%
361 and greater	14	\$511,449.16	0.25%
Total	41,819	\$204,601,849.01	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$10,853,823.89	5.30%	(27.15)
In Grace	\$12,643,684.30	6.18%	(2.75)
Deferment	\$24,384,669.49	11.92%	38.31
Forbearance	\$6,496,936.17	3.18%	37.22
			W.A. Months in Repayment
Repayment	\$150,222,735.16	73.42%	43.81
Total	\$204,601,849.01	100.00%	36.31

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

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Quarterly Servicing Report
Quarterly Distribution Date: 10/25/11
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XII. Collateral Tables as of 09/30/11 (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	3,247	\$10,853,823.89	5.30%
In Grace	3,907	\$12,643,684.30	6.18%
Repayment	27,617	\$150,222,730.57	73.42%
Deferment	5,868	\$24,384,669.49	11.92%
Forbearance	1,180	\$6,496,940.76	3.18%
Total	41,819	\$204,601,849.01	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	31,924	\$85,654,689.57	41.86%
\$5,000.00 - \$9,999.99	6,142	\$40,828,459.03	19.96%
\$10,000.00 - \$19,999.99	2,545	\$34,614,971.22	16.92%
\$20,000.00 - \$29,999.99	679	\$16,409,646.65	8.02%
\$30,000.00 - \$39,999.99	257	\$8,784,732.27	4.29%
\$40,000.00 - \$49,999.99	97	\$4,348,122.51	2.13%
\$50,000.00 - \$59,999.99	61	\$3,272,612.14	1.60%
\$60,000.00 - \$69,999.99	41	\$2,672,394.70	1.31%
\$70,000.00 - \$79,999.99	17	\$1,286,744.77	0.63%
More Than 79,999.99	56	\$6,729,476.15	3.29%
Total	41,819	\$204,601,849.01	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%	2,901	\$8,152,886.18	3.98%
2.000% to 2.499%	8,082	\$19,599,543.89	9.58%
2.500% to 2.999%	540	\$6,780,013.92	3.31%
3.000% to 3.499%	1,128	\$8,982,092.77	4.39%
3.500% to 3.999%	357	\$4,728,195.55	2.31%
4.000% to 4.499%	388	\$6,930,271.84	3.39%
4.500% to 4.999%	1,059	\$12,992,764.75	6.35%
5.000% to 5.499%	276	\$5,486,723.29	2.68%
5.500% to 5.999%	97	\$2,885,826.88	1.41%
6.000% to 6.499%	391	\$7,632,712.05	3.73%
6.500% to 6.999%	24,438	\$93,548,680.84	45.72%
7.000% to 7.499%	130	\$2,484,503.10	1.21%
7.500% to 7.999%	24	\$1,206,214.48	0.59%
8.000% to 8.999%	2,008	\$23,191,419.47	11.33%
Total	41,819	\$204,601,849.01	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	41,819	\$204,601,849.01	100.00%
Total	41,819	\$204,601,849.01	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	318	\$602,616.04	0.29%
July 1, 2003 - June 30, 2004	1,774	\$5,658,710.46	2.77%
July 1, 2004 - June 30, 2005	3,994	\$16,236,925.47	7.94%
July 1, 2005 - June 30, 2006	7,461	\$36,315,393.39	17.75%
July 1, 2006 - June 30, 2007	12,680	\$68,702,291.71	33.58%
July 1, 2007 - September 30, 2007	8,855	\$45,553,140.32	22.26%
October 1, 2007 - Present	6,737	\$31,532,771.62	15.41%
Total	41,819	\$204,601,849.01	100.00%

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Quarterly Servicing Report

Quarterly Distribution Date: 10/25/11

Collection Period Ending: 09/30/11

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%	1.36833%

LIBOR Rate for Accrual Period	0.41833%
First Date in Accrual Period	10/25/2011
Last Date in Accrual Period	1/24/2012
Days in Accrual Period	92

XV. Items to Note