

Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
 Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2007
Open to Public Inspection

A For the 2007 calendar year, or tax year beginning 07-01-2007 and ending 06-30-2008

- B** Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
 MASSACHUSETTS HIGHER EDUCATION ASSISTANCE CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE

Number and street (or P O box if mail is not delivered to street address) Room/suite
 100 CAMBRIDGE STREET SUITE 1600

City or town, state or country, and ZIP + 4
 BOSTON, MA 02114

D Employer identification number
 04-2254705

E Telephone number
 (617) 728-4549

F Accounting method Cash Accrual
 Other (specify) ▶

◆ **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Web site: ▶ WWW.AMSA.COM

J Organization type (check only one) ▶ 501(c)(3) (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than 25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 294,611,179

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes" enter number of affiliates ▶ _____

H(c) Are all affiliates included? Yes No
 (If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶ _____

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received				
	a Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b			
	c Indirect public support (not included on line 1a)	1c			
	d Government contributions (grants) (not included on line 1a)	1d			
	e Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)	1e			
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			174,591,356
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			
	5 Dividends and interest from securities	5			5,381,604
	6a Gross rents	6a			
	b Less rental expenses	6b			
c Net rental income or (loss) subtract line 6b from line 6a	6c				
7 Other investment income (describe ▶)	7				
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		114,638,219	8a		
	b Less cost or other basis and sales expenses		114,070,807	8b	
c Gain or (loss) (attach schedule)		567,412	8c		
d Net gain or (loss) Combine line 8c, columns (A) and (B)	8d			567,412	
9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>	a Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a			
	b Less direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events Subtract line 9b from line 9a	9c			
10a Gross sales of inventory, less returns and allowances	10a				
	b Less cost of goods sold	10b			
c Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c				
11 Other revenue (from Part VII, line 103)	11				
12 Total revenue Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			180,540,372	
Expenses	13 Program services (from line 44, column (B))	13		119,304,551	
	14 Management and general (from line 44, column (C))	14		15,046,091	
	15 Fundraising (from line 44, column (D))	15			
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses Add lines 16 and 44, column (A)	17			134,350,642
18 Excess or (deficit) for the year Subtract line 17 from line 12	18			46,189,730	
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19			130,150,440	
20 Other changes in net assets or fund balances (attach explanation)	20			-46,152,702	
21 Net assets or fund balances at end of year Combine lines 18, 19, and 20	21			130,187,468	

Part III Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions.)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising	
22a	Grants paid from donor advised funds (attach Schedule) (cash \$ ⁰ _____ noncash \$ ⁰ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b	Other grants and allocations (attach schedule) (cash \$ ⁰ _____ noncash \$ ⁰ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b				
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule)	24				
25a	Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule)	25a	3,737,501	3,737,501		
b	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule)	25b				
c	Compensation and other distributions not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c				
26	Salaries and wages of employees not included on lines 25a, b and c	26	46,422,983	43,788,926	2,634,057	
27	Pension plan contributions not included on lines 25a, b and c	27	5,552,343	3,390,714	2,161,629	
28	Employee benefits not included on lines 25a - 27	28	7,511,775	6,380,655	1,131,120	
29	Payroll taxes	29	3,895,994	3,470,945	425,049	
30	Professional fundraising fees	30				
31	Accounting fees	31	219,006		219,006	
32	Legal fees	32	135,128		135,128	
33	Supplies	33	513,255	321,296	191,959	
34	Telephone	34	571,779	537,431	34,348	
35	Postage and shipping	35	1,560,736	1,518,791	41,945	
36	Occupancy	36	5,109,388	4,394,074	715,314	
37	Equipment rental and maintenance	37	448,128	347,637	100,491	
38	Printing and publications	38	1,426,199	1,295,832	130,367	
39	Travel	39	906,974	786,174	120,800	
40	Conferences, conventions, and meetings	40	1,719,253	1,554,171	165,082	
41	Interest	41				
42	Depreciation, depletion, etc (attach schedule)	42	7,096,982	7,096,982		
43	Other expenses not covered above (itemize)					
a	See Additional Data Table	43a				
b		43b				
c		43c				
d		43d				
e		43e				
f		43f				
g		43g				
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	134,350,642	119,304,551	15,046,091	0

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$⁰ _____, (ii) the amount allocated to Program services \$⁰ _____, (iii) the amount allocated to Management and general \$⁰ _____, and (iv) the amount allocated to Fundraising \$⁰ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ TO PROVIDE ACCESS TO HIGHER EDUCATION All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)
a MHEAC D/B/A AMERICAN STUDENT ASSISTANCE'S PRIMARY FUNCTION IS TO ACT AS A GUARANTOR OF STUDENT LOANS MADE BY LENDERS IN CONNECTION WITH THE FEDERAL HIGHER EDUCATION ACT OF 1965. IN ADDITION, MHEAC D/B/A AMERICAN STUDENT ASSISTANCE ENGAGES IN A VARIETY OF ACTS IN FURTHERANCE OF HIGHER EDUCATION. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	119,304,551
b _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d _____ _____ _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) <input type="checkbox"/>	119,304,551

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing		45	
	46 Savings and temporary cash investments	77,099,079	46	55,708,599
	47a Accounts receivable	47a 17,632,362		
	b Less allowance for doubtful accounts	47b	12,282,622	47c 17,632,362
	48a Pledges receivable	48a		
	b Less allowance for doubtful accounts	48b		48c
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule)	51a		
	b Less allowance for doubtful accounts	51b		51c
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	145,582	53	791,080
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	61,299,217	54a	70,728,354
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55a Investments—land, buildings, and equipment basis	55a			
b Less accumulated depreciation (attach schedule)	55b		55c	
56 Investments—other (attach schedule)		56		
57a Land, buildings, and equipment basis	57a 39,042,269			
b Less accumulated depreciation (attach schedule)	57b 19,329,131	21,634,122	57c 19,713,138	
58 Other assets, including program-related investments (describe <input type="checkbox"/> _____)	1,000	58 <input type="checkbox"/>	1,000	
59 Total assets (must equal line 74) Add lines 45 through 58	172,461,622	59	164,574,533	
Liabilities	60 Accounts payable and accrued expenses	34,707,716	60	22,558,383
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe <input type="checkbox"/> _____)	7,603,466	65 <input type="checkbox"/>	11,828,682
66 Total liabilities Add lines 60 through 65	42,311,182	66	34,387,065	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	130,150,440	67	130,187,468
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	130,150,440	73	130,187,468
	74 Total liabilities and net assets / fund balances Add lines 66 and 73	172,461,622	74	164,574,533

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	179,548,588
b	Amounts included on line a but not on Part I, line 12		
1	Net unrealized gains on investments	b1	-995,252
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify) <input type="checkbox"/> _____	b4	3,468
	Add lines b1 through b4	b	-991,784
c	Subtract line b from line a	c	180,540,372
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify) _____	d2	
	Add lines d1 and d2	d	-991,784
e	Total revenue (Part I, line 12) Add lines c and d	e	180,540,372

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	134,350,642
b	Amounts included on line a but not on Part I, line 17		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify) _____	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	134,350,642
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify) _____	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17) Add lines c and d	e	134,350,642

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
See Additional Data Table				

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings	<u>14</u>		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		No
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization" If "Yes," attach a statement that includes the information described in the instructions	75c		No
d Does the organization have a written conflict of interest policy?	75d	Yes	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (If not paid enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances

Part VI Other Information (See the instructions.)

76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		No
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77		No
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	Yes	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		No
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization?	80a	Yes	
b If "Yes," enter the name of the organization <input checked="" type="checkbox"/> AMERICAN STUDENT ASSISTANCE SERVICES _____ and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
81a Enter direct or indirect political expenditures (See line 81 instructions)	81a		
b Did the organization file Form 1120-POL for this year?	81b		No

Part VI Other Information (continued)

Yes No

82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82b If "Yes," you may indicate the value of these items here
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter a Gross income from members or shareholders
87b Gross income from other sources
88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3?
88b At any time during the year, did the organization directly or indirectly own a controlled entity within the meaning of section 512(b)(13)?
89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911, section 4912, and section 4955
89b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year?
89c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89d Enter Amount of tax on line 89c, above, reimbursed by the organization
89e All organizations. At any time during the tax year was the organization a party to a prohibited tax shelter transaction?
89f All organizations. Did the organization acquire direct or indirect interest in any applicable insurance contract?
89g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?
90a List the states with which a copy of this return is filed
90b Number of employees employed in the pay period that includes March 12, 2007
91a The books are in care of BARBARA MATEZ Telephone no (617) 535-2113
100 CAMBRIDGE STREET SUITE 1600 Located at BOSTON, MA ZIP + 4 02114
91b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No

If "Yes," enter the name of the foreign country

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year 92

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

Table with 5 columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include Program service revenue, ADMIN COST ALLOWAN, LOAN RECOVERIES, EXTERNAL FEES, Medicare/Medicaid payments, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Table with 2 columns: Line No., Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). Rows include 93A GUARANTEE FEES RECEIVED IN ACCORDANCE WITH EXEMPT FUNCTION, 93B AS GUARANTOR OF STUDENT LOANS, MHEAC D/B/A AMERICAN STUDENT, 93C ASSISTANCE PROVIDES LOAN GUARANTEE SERVICES, INCLUDING

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

Table with 5 columns: (A) Name, address, and EIN of corporation, partnership, or disregarded entity; (B) Percentage of ownership interest; (C) Nature of activities; (D) Total income; (E) End-of-year assets. Row includes AMERICAN STUDENT ASSISTANCE SE 100 CAMBRIDGE ST SUITE 1600 BOSTON, MA02114 04-3073830 with 10000% ownership, EDUCATIONAL SERVICES, 3,021 total income, and 74,598 end-of-year assets.

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

NOTE: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities Complete only if the organization is a controlling organization as defined in section 512(b)(13)

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity				Yes	No
				Yes	
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a	ASA SERVICES 100 CAMBRIDGE STREET BOSTON, MA 02114	043073830	INTEREST	3,021	
Totals				3,021	

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity				Yes	No
					No
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a					
b					
c					
Totals					

108 Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?		Yes	No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

***** Signature of officer	2009-02-09 Date
BARBARA MATEZ CFO Type or print name and title	

Paid Preparer's Use Only	Preparer's signature LAURA J KENNEY	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4 GRANT THORNTON LLP 226 CAUSEWAY STREET BOSTON, MA 021142155			EIN
				Phone no (617) 723-7900

**SCHEDULE A
(Form 990 or
990EZ)**

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2007

Department of the
Treasury
Internal Revenue
Service

Name of the organization
MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE

Employer identification number

04-2254705

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
ROBERT GOLDBERG CO ASA 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIR TECH 40 0	222,121	67,590	472
JEAN RUSSELL CO ASA 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	REGIONAL ACCT EXEC 40 0	458,243	26,165	4,500
ROBERT COLE CO ASA 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIR BUSN DEVELOPMENT 40 0	203,462	27,142	1,200
KENNETH GARRETT CO ASA 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	MANAGER BUSN DEV 40 0	188,868	24,907	4,500
ROBIN CHE CO ASA 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIR BORR ADVISORY 40 0	169,935	26,593	708
Total number of other employees paid over \$50,000	432			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individual or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
EDGEWATER TECHNOLOGY INC 20 HARVARD MILL SQUARE WAKEFIELD, MA 01880	COMPUTER SYS SUPPORT	7,656,746
F H CANN AND ASSOCIATES 16 HAVERHILL NORTH ANDOVER, MA 01845	LEGAL COLL SERVICE	3,302,644
ADVIZEX TECHNOLOGIES LLC 4019 SOLUTIONS CENTER CHICAGO, IL 60677	COMPUTER SYSTEM SUPP	1,466,284
VELOCITY TECH SOLUTIONS LLC 850 3RD REVENUE FL 11TH NEW YORK, NY 10022	CONSULTANT	1,019,016
FOCUS TECHNOLOGY SOLUTIONS BOX 83120 WOBURN, MA 01813	COMPUTER SUPPORT	789,616
Total number of others receiving over \$50,000 for professional services	37	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
BFI PRINT COMMUNICATIONS INC 602 BEDFORD STREET WHITMAN, MA 02382	PRINTING	693,056
PROTOCOL 120 CAMPANELLI DRIVE BRAintree, MA 02184	MAILING	365,970
RADIUS STAFFING COMPANIES LP P O BOX 202056 DALLAS, TX 75320	TEMPORARY AGENCY	352,212
ROTH STAFFING COMPANIES LP FILE 50988 LOS ANGELES, CA 90074	TEMPORARY AGENCY	276,905
WILLMOTT AND ASSOCIATES P O BOX 55074 BOSTON, MA 02205	TEMPORARY AGENCY	234,720
Total number of other contractors receiving over \$50,000 for other services	16	

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

<p>1 During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶\$ _____(Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities</p>	1		No
<p>2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) 🗨</p>	2a		No
<p>a Sale, exchange, or leasing property?</p>	2b		No
<p>b Lending of money or other extension of credit?</p>	2c	Yes	
<p>c Furnishing of goods, services, or facilities?</p>	2d	Yes	
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p>	2e		No
<p>e Transfer of any part of its income or assets?</p>	3a		No
<p>3a Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)</p>	3b	Yes	
<p>b Did the organization have a section 403(b) annuity plan for its employees?</p>	3c		No
<p>c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement</p>	3d		No
<p>d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	4a		No
<p>4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g</p>	4b		No
<p>b Did the organization make any taxable distributions under section 4966?</p>	4c		No
<p>c Did the organization make a distribution to a donor, donor advisor, or related person?</p>	<p>d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____</p>		
<p>e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____</p>	<p>f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ <u>0</u></p>		
<p>f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ <u>0</u></p>	<p>e Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ <u>0</u></p>		
<p>e Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ <u>0</u></p>			

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5** A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6** A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7** A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8** A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9** A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** _____
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b** A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12** An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13** An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization
 Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (see page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support?
			Yes	No	
Total					

- 14** An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)					0
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	149,706,582	122,531,770	93,936,297	76,411,624	442,586,273
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	4,489,885	2,500,843	1,047,742	336,277	8,374,747
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					0
23 Total of lines 15 through 22	154,196,467	125,032,613	94,984,039	76,747,901	450,961,020
24 Line 23 minus line 17	4,489,885	2,500,843	1,047,742	336,277	8,374,747
25 Enter 1% of line 23	1,541,965	1,250,326	949,840	767,479	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts		26b	
c Total support for section 509(a)(1) test Enter line 24, column (e)		26c	
d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____		26d	
e Public support (line 26c minus line 26d total)		26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		26f	

27 Organizations described on line 12:

a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " **Do not file this list with your return.** Enter the sum of such amounts for each year
 (2006) _____ 0(2005) _____ 0(2004) _____ 0(2003) _____ 0

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year
 (2006) _____ 0(2005) _____ 0(2004) _____ 0(2003) _____ 0

c Add Amounts from column (e) for lines 15 _____ 0 16 _____ 0 17 _____ 442,586,273 20 _____ 0 21 _____ 0	27c	442,586,273
d Add Line 27a total _____ 0 and line 27b total _____ 0	27d	0
e Public support (line 27c total minus line 27d total)	27e	442,586,273
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)	27f	450,961,020
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	98 14 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	1 86 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)		
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)		
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768)Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred)

(a)
Affiliated group
totals**(b)**
To be completed
for all electing
organizations

36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines **c** through **h**.)

Yes	No	Amount
	No	

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

- (i) Cash
- (ii) Other assets

b Other transactions

- (i) Sales or exchanges of assets with a noncharitable exempt organization
- (ii) Purchases of assets from a noncharitable exempt organization
- (iii) Rental of facilities, equipment, or other assets
- (iv) Reimbursement arrangements
- (v) Loans or loan guarantees
- (vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
51a(i)		No
a(ii)		No
b(i)		No
b(ii)		No
b(iii)		No
b(iv)		No
b(v)		No
b(vi)		No
c		No

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Form **8275**

Disclosure Statement

OMB No 1545-0889

(Rev. May 2001)

Do not use this form to disclose items or positions that are contrary to Treasury regulations. Instead, use Form 8275-R, Regulation Disclosure Statement.

Attachment

Department of the Treasury
Internal Revenue Service

**See separate instructions.
▶ Attach to your tax return.**

Sequence No **92**

Name(s) shown on return

Identifying number shown on return

MASSACHUSETTS HIGHER EDUCATION ASSISTANCE CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE

04-2254705

Part I General Information (see instructions)

(a) Rev. Rul., Rev. Proc., etc.	(b) Item or Group of Items	(c) Detailed Description of Items	(d) Form or Schedule	(e) Line No.	(f) Amount
1 IRC SECTION 513	UNRELATED	EXTERNAL FEES FOR PROCESSING, ORIGINATING	990-T	1	3,922,183
2					
3					

Part II Detailed Explanation (see instructions)

1 SEE ATTACHED STATEMENT

2

3

Part III Information About Pass-Through Entity. To be completed by partners, shareholders, beneficiaries, or residual interest holders.

Complete this part only if you are making adequate disclosure for a pass-through item.

Note: A pass-through entity is a partnership, S corporation, estate, trust, regulated investment company (RIC), real estate investment trust (REIT), or real estate mortgage investment conduit (REMIC).

1 Name, address, and ZIP code of pass-through entity

2 Identifying number of pass-through entity

3 Tax year of pass-through entity
to

4 Internal Revenue Service Center where the pass-through entity filed its return

Additional Data

Software ID:

Software Version:

EIN: 04-2254705

Name: MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
CORPORATION D/B/A AMERICAN STUDENT
ASSISTANCE

Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a BANK SERVICE CHARGES	43a	189,937	1,112	188,825	
b COLLECTION AGENCY FEES	43b	21,306,085	21,306,085		
c COLLECTION RELATED LEGAL COSTS	43c	86,663	86,663		
d CONSULTING AND PROFESSIONAL	43d	10,383,794	9,034,058	1,349,736	
e EXTERNAL STORAGE	43e	178,256	178,256		
f COURT COSTS	43f	59,225	59,225		
g CONTRACTED SERVICES	43g	4,082,269	3,777,172	305,097	
h SERVICE CONTRACTS	43h	1,779,234	1,618,284	160,950	
i EMPLOYEE EDUCATION	43i	695,353	610,936	84,417	
j REPAIR AND MAINTENANCE BUILDIN	43j	78,876		78,876	
k DUES AND SUBSCRIPTIONS	43k	250,605	182,427	68,178	
l GENERAL INSURANCE	43l	305,614		305,614	
m ADVERTISING AND PROMOTIONS	43m	538,946	395,219	143,727	
n RECRUITING EXPENSES	43n	174,513	11,660	162,853	
o PARTICIPATING LENDER FEE EXPEN	43o	6,556,313	6,556,313		
p MISCELLANEOUS	43p	857,535	603,513	254,022	

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
PAUL COMBE 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	PRESIDENT 40 0	402,588	53,315	5,598
MICHAEL FINN 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	EXECUTIVE VP COO 40 0	312,140	46,989	5,510
DEBRA CHROMY 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP BUSINESS DEV 40 0	292,793	28,443	1,200
ALEXANDER SHAPIRO 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP SYSTEMS AND CI 40 0	285,668	7,426	300
MICHAEL RYAN 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP BORROWER SERVICES 40 0	273,500	34,743	1,200
ELISABETH NIETSCH 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP ISD AND CIO 40 0	218,118	31,780	1,200
SUSAN NATHAN 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP LENDER AND SCHOOL 40 0	199,726	33,971	1,200
JANINE GREENWOOD 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP GENERAL COUNSEL 40 0	189,657	33,780	2,912
SHELLY SAUNDERS 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP STRATEGIC SERVICE 40 0	182,207	26,432	5,510
LAWRENCE LEVESQUE 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	ASSOC VP 40 0	178,260	431	400

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
LAUREN ROLFE 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP HUMAN RESOURCES 40 0	173,451	28,871	1,200
BARBARA MATEZ 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP FINANCE CFO AND TREASURER 40 0	165,470	34,359	5,510
GRACE BARTINI 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	VP OMBUDSMAN 30 0	154,128	17,965	1,200
ANDY GOMEZ 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 1 0	18,650	0	0
BEVERLY WADE HOGAN 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 1 0	10,400	0	0
DEBORAH JACKSON 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 1 0	20,850	0	0
DIONE KENYON 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 3 0	24,050	0	0
DONALD REAVES 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 1 0	18,550	0	0
JEAN EDDY 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 3 0	31,100	0	0
KENT CHABOTAR 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 1 0	13,150	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
PATRICIA MCWADE 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 1 0	6,600	0	0
PETER READ 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 2 0	27,800	0	0
PETER SEGALL 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 1 0	19,200	0	0
PIEDAD ROBERTSON 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 3 0	26,900	0	0
RANDALL BEHM 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 1 0	13,700	0	0
RICHARD WILEY 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 3 0	32,900	0	0
STEPHEN BIKLEN 100 CAMBRIDGE STREET SUITE 1600 BOSTON, MA 02114	DIRECTOR 3 0	34,500	0	0

TY 2007 Gain/Loss from Sale of Public Securities Schedule

Name: MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE

EIN: 04-2254705

Gross Sales Price: 114,638,219

Basis: 114,070,807

Sales Expenses:

Total (net): 567,412

TY 2007 Other Assets Schedule

Name: MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
 CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE
EIN: 04-2254705

Description	Beginning of Year Amount	End of Year Amount
OTHER ASSETS	1,000	1,000

TY 2007 Other Changes in Net Assets Schedule

Name: MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
 CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE
EIN: 04-2254705

Description	Amount
UNREALIZED LOSS	995,252
PROVISION FOR TRANSFER TO FEDERAL FUND	43,500,000
RELEASE OF FASTFUND ESCROW BALANCE	1,586,506
ASA SERVICES	70,944

TY 2007 Other Liabilities Schedule

Name: MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE

EIN: 04-2254705

Description	Beginning of Year Amount	End of Year Amount
OTHER LIABILITIES	7,603,466	11,828,682

TY 2007 Other Revenues Included Schedule

Name: MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE

EIN: 04-2254705

Description	Amount
ASA SERVICES	3,468

TY 2007 Self Dealing Statement

Name: MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE

EIN: 04-2254705

Line Number	Explanation
2c	A MEMBER OF THE AMERICAN STUDENT ASSISTANCE'S BOARD OF DIRECTORS, RICHARD A. WILEY, IS OF COUNSEL TO FOLEY, HOAG, 115 SEAPORT BOULEVARD, BOSTON, MA, A LAW FIRM WHICH PROVIDES LEGAL SERVICES TO ASA. THE VALUE OF THE SERVICES RENDERED FOR THE YEAR ENDED JUNE 30, 2008 WAS \$328.41. EACH INVOICE THAT IS SENT BY FOLEY, HOAG MUST BE APPROVED BY AN AUTHORIZED SIGNER BEFORE THE INVOICE CAN BE PAID. THIS SERVICE ARRANGEMENT HAS BEEN DISCONTINUED.
2d	SEE FORM 990, PART V-A

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2007 Supplemental Support Schedule

Name: MASSACHUSETTS HIGHER EDUCATION ASSISTANCE
CORPORATION D/B/A AMERICAN STUDENT ASSISTANCE

EIN: 04-2254705

Year	Gifts, Grants and Contributions Received	Membership Fees Received	Gross Receipts From Admissions, Etc.	Gross Investment Income And Post 1975UBI	Net UBI Pre 1975	Tax Revenues Levied For Organization's Benefit	Value Of Services, Facilities Furnished By Government	Other Income	Total
2006			149,706,582	4,489,885					154,196,467
2005			122,531,770	2,500,843					125,032,613
2004			93,936,297	1,047,742					94,984,039
2003			76,411,624	336,277					76,747,901