

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

Finance Authority of Maine Education Loan Revenue Bonds, 2003 Senior Series A, 2005 Senior Series A-1, 2005 Senior Series A-2, 2007 Senior Series A-1, 2007 Senior Series A-2, 2007 Senior Series A-3

Provide nine-digit CUSIP* numbers if available, to which the information relates:

56041W AA0

56041W AC6

56041W AD4

56041W AF9

56041W AG7

56041W AH5

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): Finance Authority of Maine

Other Obligated Person's Name (if any):

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: 56041W

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached) 5

Paper (number of pages attached)

If information is also available on the Internet, give URL:

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12

(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: _____

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: _____

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input checked="" type="checkbox"/> Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name Duncan R. MacKellar Title Director of Finance and Operations
Employer Finance Authority of Maine
Address 5 Community Drive City Augusta State Maine Zip Code 04332
Telephone (207) 620-3514 Fax (207) 623-0095
Email Address dmackellar@famemaine.com Issuer Web Site Address www.famemaine.com

Dissemination Agent Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Relationship to Issuer _____

Obligor Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Obligor Web site Address _____

Investor Relations Contact, if any:

Name _____ Title _____
Telephone _____ Email Address _____

ANNUAL FINANCIAL INFORMATION

Applicable to the Finance Authority of Maine; Pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 and to the Continuing Disclosure Agreement dated December 11, 2003 with respect to:

\$69,500,000 Education Loan Revenue Bonds, 2003 Senior Series A (CUSIP #56041W AA0)

\$47,500,000 Education Loan Revenue Bonds, 2005 Senior Series A-1 (CUSIP #56041W AC6)

\$47,000,000 Education Loan Revenue Bonds, 2005 Senior Series A-2 (CUSIP # 56041W AD4)

\$50,000,000 Education Loan Revenue Bonds, 2007 Senior Series A-1 (CUSIP # 56041W AF9)

\$50,000,000 Education Loan Revenue Bonds, 2007 Senior Series A-2 (CUSIP # 56041W AG7)

\$40,000,000 Education Loan Revenue Bonds, 2007 Senior Series A-3 (CUSIP # 56041W AH5)

Submitted by: Finance Authority of Maine

Dated: December 30, 2008

Attached please find the Annual Financial Information of the Finance Authority of Maine applicable to the above-referenced bond issuances for Fiscal Year July 1, 2007 through June 30, 2008.

Attached to fulfill the requirements of submission of the Annual Financial Information are the following:

- A) Finance Authority of Maine audited financial statements for the Fiscal Year July 1, 2007 through June 30, 2008 prepared in accordance with generally accepted accounting principles;
- B) An update of the quantitative information presented under the heading "GUARANTY AGENCY", attached hereto as Appendix A; and
- C) An update of the quantitative information presented in Appendix H of the Official Statement with respect to the Education Loan Revenue Bonds, 2005 Senior Series A-1 and 2005 Senior Series A-2, and in Appendix G of the Official Statement with respect to the Education Revenue Bonds, 2007 Senior Series A-1, 2007 Senior Series A-2, and 2007 Senior Series A-3, attached hereto as Appendix B.

APPENDIX A

UPDATE OF GUARANTY AGENCY INFORMATION

Under the Higher Education Reconciliation Act of 2005, the 1% Guarantee Fee was replaced with a 1% Default Fee. The Authority charges the Default Fee on all loans it guarantees and may reimburse the Default Fee to the originating lender on loans it purchases.

Guarantee Volume. As of October 31, 2008, the student loan guarantee obligations of the Finance Authority of Maine aggregated \$1,085,827,592 with respect to 222,199 student loans.

The following table sets forth the approximate gross aggregate principal amount of federally reinsured education loans that have first become guaranteed by the Authority in each of the last five (5) federal fiscal years:

<u>Federal Fiscal Year</u>	<u>FFELP Loans Guaranteed</u>
2008	\$210,143,572
2007	\$224,837,852
2006	\$245,639,166
2005	\$302,810,079
2004	\$224,537,000

Trigger Rate. The following table sets forth the trigger rates of the Authority for each of the last five (5) federal fiscal years:

<u>Federal Fiscal Year</u>	<u>Trigger Rate</u>
2008	2.18%
2007	1.84%
2006	0.65%
2005	1.00%
2004	1.04%

APPENDIX B

CERTAIN INFORMATION CONCERNING THE AUTHORITY AND THE TRUST ESTATE

The presentation of financial information and operating data in this Appendix is intended to show recent historical information and is not intended to indicate future or continuing trends with respect to the Loans or the Bonds.

The information provided herein is subject to change without notice, and the delivery hereof shall not, under any circumstances, create any implication that there has been no change after the date hereof. In addition, the delivery hereof shall not, under any circumstances, create any implication that there have been no other changes in the affairs of the Authority after the date hereof.

INFORMATION RELATED TO THE AUTHORITY'S EDUCATION LOAN REVENUE BOND ISSUES

Outstanding Education Loan Revenue Bonds of the Authority:

The Authority has issued the following Education Loan Revenue Bonds under the Indenture:

	Original Par Amount	Outstanding Par Amount	Interest Rate Type	Lien Priority	Final Maturity
Series 2003A	\$69,500,000	\$69,500,000	Auction	Senior	12/01/33
Series 2003B	5,500,000	0*	Auction	Subordinate	12/01/33
Series 2005A-1	47,500,000	47,500,000	Auction	Senior	06/01/35
Series 2005A-2	47,000,000	47,000,000	Auction	Senior	06/01/35
Series 2005B	5,500,000	0*	Auction	Subordinate	06/01/35
Series 2007A-1	50,000,000	50,000,000	Auction	Senior	06/01/37
Series 2007A-2	50,000,000	50,000,000	Auction	Senior	06/01/37
Series 2007A-3	40,000,000	40,000,000	Auction	Senior	06/01/37
Total	<u>\$315,000,000</u>	<u>\$304,000,000</u>			

The Authority currently funds its program of originating and acquiring Loans with proceeds of Education Loan Revenue Bonds. All of the Authority's currently outstanding Education Loan Revenue Bonds were issued under the Indenture.

*Proceeds from the issuance of the 2007 Series Bonds were used to defease the Series 2003B and Series 2005B Subordinate Bonds.

INFORMATION RELATED TO THE AUTHORITY'S STUDENT LOAN FINANCE PROGRAM

Account Balances Related to Origination and Acquisition of Loans:

The Loan Account balance available for the acquisition and origination of Loans, as of September 30, 2008, was \$80,169,990.

Loan Origination/Acquisition Volume as of September 30, 2008:

Total Loan financing by the Authority for the year ended September 30, 2008 was approximately as shown in the following table:

	Authority Total Amount	Percent of Total
Origination of FFEL Consolidation Loans	\$ 6,096,908	8.30%
Acquisition of FFEL Loans	\$ 57,735,656	78.55%
Loan to Lender for Origination of FFEL Loans	\$ 9,668,030	13.15%
Total Loans Financed	<u>\$73,500,594</u>	<u>100.00%</u>

Loan Sale Volume as of September 30, 2008:

There are no Loan sales by the Authority for the year ended September 30, 2008.

Loan Guarantee or Insurance:

At September 30, 2008, the current principal balance of Loans guaranteed was approximately as shown in the following table:

Guarantor	Current Principal Balance	Percent of Total	Number of Loans	Percent of Total
Finance Authority of Maine	\$193,060,997	100%	45,001	100%
Total	\$193,060,997	100%	45,001	100%

Loan Type:

At September 30, 2008, the current principal balance of Loans by loan type was approximately as shown in the following table:

Loan Type:	Current Principal Balance	Percent of Total	Number of Loans	Percent of Total
Stafford Loans – Subsidized	\$75,218,916	38.96%	24,840	55.20%
Stafford Loans – Unsubsidized	47,904,336	24.81%	14,769	32.82%
PLUS Loans	11,322,260	5.87%	1,719	3.82%
SOLS Loans	6,826	0.00%	4	0.01%
Consolidation Loans	58,608,659	30.36%	3,669	8.15%
Total	\$193,060,997	100.00%	45,001	100.00%

Loan Status:

At September 30, 2008, the current principal balance of Loans by Loan Status was approximately as shown in the following table:

Loan Status:	Current Principal Balance	Percent of Total	Number of Loans	Percent of Total
In-School	\$57,793,106	29.94%	17,926	39.83%
Grace	16,613,322	8.60%	4,642	10.32%
Deferment	18,114,978	9.38%	4,083	9.07%
Forbearance	9,276,880	4.81%	1,981	4.40%
Repayment	90,793,809	47.03%	16,205	36.01%
Claim	468,902	.24%	164	0.37%
Total	\$193,060,997	100.00%	45,001	100.00%

School Type:

At September 30, 2008, the current principal balance of Loans by school type was approximately as shown in the following table:

School Type:	Current Principal Balance	Percent of Total	Number of Loans	Percent of Total
Four Year	\$173,770,689	90.01%	39,313	87.36%
Two Year	10,519,744	5.45%	3,685	8.19%
Technical/Proprietary	4,969,047	2.57%	1,664	3.70%
Others	3,801,517	1.97%	339	0.75%
Total	\$193,060,997	100.00%	45,001	100.00%

Loan Servicing:

At September 30, 2008, the current principal balance of Loans was approximately as shown in the following table:

Servicer:	Current Principal Balance	Percent of Total	Number of Loans	Percent of Total
FISC	\$103,142,589	53.42%	20,483	45.52%
EdFinancial Services	89,918,408	46.58%	24,518	54.48%
Total	\$193,060,997	100.00%	45,001	100.00%

APPENDIX C

NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORIES

As of the date of this Continuing Disclosure Certificate, the following National Repositories are recognized by the Securities and Exchange Commission:

Bloomberg Municipal Repository

100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
FAX: (609) 279-5962
<http://www.bloomberg.com/markets/rates/municontracts.html>
E-mail address: Munis@Bloomberg.com

DPC Data, Inc.

One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
FAX: (201) 947-0107
<http://www.dpcdata.com>
E-mail address: nrmsir@dpcdata.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
FAX: (212) 438-3975
<http://www.disclosuredirectory.standardandpoors.com>
E-mail address: nrmsir_repository@sandp.com

FT Interactive Data

Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999; (800) 689-8466
FAX: (212) 771-7390
<http://www.ftid.com>
Email: NRMSIR@interactivedata.com