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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 01/25/13

Collection Period Ending: 12/31/12

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

	09/30/12	Activity	12/31/12
i. Portfolio Principal Balance	\$163,586,809.96	(\$6,780,598.97)	\$156,806,210.99
ii. Interest Expected to be Capitalized	\$1,524,632.87	(\$307,550.81)	1,217,082.06
iii. Prefunding Account**	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$165,111,442.83	(\$7,088,149.78)	\$158,023,293.05
v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	\$165,865,369.83	\$0.00	\$158,777,220.05
vi. Other Accrued Interest	\$740,958.41	\$2,885.65	743,844.06
vii. Weighted Average Coupon (WAC)	5.67%		5.67%
viii. Weighted Average Remaining Months to Maturity (WARM)	136		135
ix. Number of Loans	34,948		33,867
x. Number of Borrowers	15,921		15,379
xi. Average Borrower Indebtedness	\$10,275		\$10,196

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

B. Notes

	CUSIP	Spread	Coupon Rate	12/31/2012	%	Interest Due	1/25/2013	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.26525%	\$156,476,759.61	100.00%	\$505,954.56	\$505,954.56	100.00%
v. Total Notes				\$156,476,759.61	100.00%	\$505,954.56	\$505,954.56	100.00%

LIBOR Rate Notes:

LIBOR Rate for Accrual Period	0.31525%	Collection Period:		Record Date	01/23/13
First Date in Accrual Period	10/25/12	First Date in Collection Period	10/01/12	Distribution Date	01/25/13
Last Date in Accrual Period	01/24/13	First Date Funds are Active	10/01/12		
Days in Accrual Period	92	Last Date in Collection Period	12/31/12		

C. Reserve Fund

	09/30/12	12/31/12
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

	09/30/12	12/31/12
i. Collection Fund* **	\$13,835,578.75	\$7,577,639.27
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	\$14,589,505.75	\$8,331,566.27

(* 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 10/01/12-12/31/12

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,783,828.56)
ii.	Claim Payments		(921,399.03)
iii.	Reversals		275,026.62
iv.	Refunds		-
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(\$7,430,200.97)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		45,987.45
iv.	Capitalized Interest		603,614.55
v.	Total Non-Cash Principal Activity		649,602.00
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
iii.	Total Principal Additions		\$0.00
D.	Total Student Loan Principal Activity (Aviii + Bv + Ciii)		(\$6,780,598.97)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,435,914.93)
ii.	Claim Payments		(58,592.50)
iii.	Late Fees & Other		-
iv.	Reversals		36,446.24
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		1,200,525.94
x.	Interest Benefit Payments		(216,416.90)
xi.	Total Interest Collections		(\$473,952.15)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,827,627.15
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(70,616.57)
iv.	Capitalized Interest		(603,614.55)
v.	Total Non-Cash Interest Adjustments		1,153,396.03
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
iii.	Total Interest Additions		\$0.00
H.	Total Student Loan Interest Activity (Exi + Fv + Giii)		\$679,443.88
I.	Defaults Paid this Quarter (Aii + Eii)		\$979,991.53
J.	Cumulative Defaults Paid to Date		\$19,492,628.29
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,524,632.87
	Interest Capitalized into Principal During Collection Period (B-iv)		603,614.55
	Change in Interest Expected to be Capitalized		(\$307,550.81)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,217,082.06

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Collection Period Ending: 12/31/12

V. Cash Receipts for the Time Period 10/01/12 - 12/31/12

A.	Principal Collections		
	i.	Borrower Payments	\$6,783,828.56
	ii.	Claim Payments	\$921,399.03
	iii.	Reversals	(\$275,026.62)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$7,430,200.97
B.	Interest Collections		
	i.	Borrower Payments	\$1,435,914.93
	ii.	Claim Payments	\$58,592.50
	iii.	Reversals	(\$36,446.24)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$984,109.04)
	vi.	Late Fees & Other	-
	vii.	Total Interest Collections	\$473,952.15
C.	Other Receipts		\$0.00
D.	Investment Earnings		\$262.98
E.	Total Cash Receipts during Collection Period		\$7,904,416.10

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VI. Cash Payment Detail and Available Funds for the Time Period 10/01/12 - 12/31/12

Funds Previously Remitted: Collection Account				
A.	Servicing Fees			\$181,464.94
B.	Trustee Fees			\$4,224.11
C.	Monthly Payment to Department for Consolidation Rebate Fee			\$145,096.66
D.	Administration Fees			\$21,312.79
E.	Interest Payments on Notes			\$604,991.67
F.	Unpaid Interest Accrued to Depositor			\$0.00
G.	Principal Payments on Notes			\$12,487,533.04
H.	Transfer to Department Rebate Fund			\$0.00
I.	Release to Issuer			\$717,732.37
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:			\$13,835,578.75
ii.	Principal Paid During Collection Period (G)			(\$12,487,533.04)
iii.	Interest Paid During Collection Period (E)			(\$604,991.67)
iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$7,904,153.12
v.	Payments out During Collection Period (A + B + C + D + F + H)			(\$1,069,830.87)
vi.	Total Investment Income Received for Quarter (V - D)			\$262.98
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			\$7,577,639.27

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VII. Waterfall for Distribution

		Remaining Funds Balance
	Funds Available for Distribution	<u>\$7,577,639.27</u>
(i)	Payments made under Joint Sharing Agreements	<u>\$0.00</u>
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$3,911.92
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Servicing and Trustee Fees	<u>\$3,911.92</u>
(iii)	Administration Fee	\$20,191.87
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Administration Fees	<u>\$20,191.87</u>
(iv)	Noteholders Interest Distribution to the Noteholders	\$505,954.56
	Issuer Derivative Payments to the Counterparties	<u>\$0.00</u>
	Total Noteholders and Derivative Product Counterparties	<u>\$505,954.56</u>
(v)	Principal Distribution Amount to the Noteholders	<u>\$6,686,933.57</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>\$360,647.35</u>
(ix)	Principal Payments to Noteholders (accelerated)	<u>\$0.00</u>
	Total Distributions	<u>\$7,577,639.27</u>

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Student Loan Asset-Backed Notes, Series 2008
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VIII. Distributions

A.	
Distribution Amounts	2008 Notes
i. Quarterly Interest Due	\$505,954.56
ii. Quarterly Interest Paid	505,954.56
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	\$0.00
vii. Quarterly Principal Paid	\$6,686,933.57
viii. Total Distribution Amount	\$7,192,888.13

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$6,686,933.57
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$6,686,933.57

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$156,476,759.61
ii. Less: Principal Distribution Amount	6,686,933.57
iii. Basis for Parity Ratio (1)	\$149,789,826.04
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$156,806,210.99
Interest Expected to be Capitalized	1,217,082.06
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	743,844.06
vi. Total Assets for Parity Ratio (1)	\$159,521,064.11
vii. Parity %	106.50%
Apply Excess Reserve to Unpaid Principal of Notes	\$0.00

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

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

E.			
Note Balances	10/25/2012	Paydown Factors	1/25/2013
i. Series 2008 Notes Balance	\$156,476,759.61	\$6,686,933.57	\$149,789,826.04
Series 2008 Notes Pool Factor	52.86%	2.26%	50.60%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

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IX. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12
Interim:										
In School										
Subsidized Loans	6.00%	6.01%	1,031	979	143	140	\$3,647,062.01	\$3,467,069.39	41.63%	59.26%
Unsubsidized Loans	5.91%	5.86%	473	445	144	142	\$1,661,376.50	\$1,571,290.27	18.96%	26.86%
Grace										
Subsidized Loans	6.33%	6.31%	719	186	109	109	\$2,375,694.97	\$595,222.94	27.12%	10.17%
Unsubsidized Loans	6.08%	6.04%	339	71	118	117	\$1,076,640.29	\$216,675.61	12.29%	3.70%
Total Interim	6.08%	6.00%	2,562	1,681	131	137	\$8,760,773.77	\$5,850,258.21	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.64%	5.63%	23,990	24,011	136	134	\$119,156,048.48	\$116,300,861.33	77.50%	77.73%
31-60 Days Delinquent	6.22%	6.04%	587	686	117	126	\$2,920,951.15	\$3,304,840.24	1.90%	2.21%
61-90 Days Delinquent	6.17%	5.72%	439	401	107	115	\$1,765,433.41	\$1,801,024.22	1.15%	1.20%
91-120 Days Delinquent	6.05%	6.43%	311	242	135	98	\$1,513,034.36	\$1,129,430.39	0.98%	0.75%
121-150 Days Delinquent	5.87%	5.59%	189	196	107	119	\$717,945.69	\$868,835.60	0.47%	0.58%
151-180 Days Delinquent	6.37%	6.15%	170	193	149	103	\$945,055.04	\$759,509.01	0.61%	0.51%
181-210 Days Delinquent	5.90%	6.53%	151	147	114	147	\$779,527.20	\$739,662.45	0.51%	0.49%
211-240 Days Delinquent	6.07%	5.83%	116	116	141	135	\$690,432.50	\$652,511.53	0.45%	0.44%
241-270 Days Delinquent	6.44%	6.25%	105	115	114	139	\$469,786.75	\$673,387.08	0.31%	0.45%
271+ Days Delinquent	6.17%	6.50%	252	116	107	91	\$1,056,494.20	\$580,082.66	0.69%	0.39%
Deferment										
Subsidized Loans	5.24%	5.31%	3,295	3,257	136	136	\$11,025,205.78	\$10,779,477.70	7.17%	7.20%
Unsubsidized Loans	5.64%	5.70%	1,679	1,685	155	159	\$8,172,611.12	\$8,163,531.11	5.32%	5.46%
Forbearance										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.77%	5.92%	891	748	145	149	\$4,539,085.30	\$3,859,077.78	2.95%	2.58%
Total Repayment	5.65%	5.65%	32,175	31,913	136	135	\$153,751,610.98	\$149,612,231.10	100.00%	100.00%
Claims In Process	5.61%	6.19%	211	273	154	119	\$1,074,425.21	\$1,343,721.68	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	5.67%	5.67%	34,948	33,867	136	135	\$163,586,809.96	\$156,806,210.99	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 01/25/13****Collection Period Ending: 12/31/12****X. Portfolio Characteristics by School and Program as of 12/31/12**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Stafford - Subsidized	5.69%	98	18,611	\$52,534,948.94	33.50%
Stafford - Unsubsidized	5.75%	103	9,491	\$32,677,157.67	20.84%
GradPLUS Loans	8.50%	107	95	\$1,101,071.05	0.70%
PLUS Loans	7.62%	73	2,140	\$16,460,978.40	10.50%
Consolidation Loans	4.95%	209	3,530	\$54,032,054.75	34.46%
Total	5.67%	135	33,867	\$156,806,210.99	100.00%
School Type					
Consolidation Uncoded	5.06%	213	2,222	\$40,048,958.04	25.54%
Four Year Institution	5.88%	108	29,236	\$109,775,190.62	70.01%
Community/2-Year	5.69%	113	2,053	\$5,640,861.15	3.60%
Vocational/Trade	5.89%	105	192	\$553,096.82	0.35%
Unknown	6.61%	95	164	\$788,104.18	0.50%
Total	5.67%	135	33,867	\$156,806,210.99	100.00%

XI. Servicer Totals**12/31/12**

ACS Education Services, Inc.

\$156,806,210.99

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XII. Collateral Tables as of 12/31/12

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	33	\$224,940.70	0.14%
AL	20	\$130,799.09	0.08%
AR	18	\$143,288.42	0.09%
AZ	101	\$511,838.47	0.33%
CA	1,071	\$6,621,454.82	4.22%
CO	171	\$1,265,366.36	0.81%
CT	1,636	\$6,820,029.89	4.35%
DC	292	\$2,049,927.26	1.31%
DE	29	\$276,652.24	0.18%
FL	430	\$2,661,109.32	1.70%
GA	197	\$1,098,464.97	0.70%
HI	58	\$433,644.66	0.28%
IA	26	\$139,709.51	0.09%
ID	17	\$204,427.09	0.13%
IL	331	\$1,990,801.03	1.27%
IN	69	\$378,238.73	0.24%
KS	34	\$95,309.48	0.06%
KY	24	\$125,369.57	0.08%
LA	83	\$742,253.76	0.47%
MA	20,031	\$85,525,500.19	54.54%
MD	321	\$1,505,431.92	0.96%
ME	581	\$2,615,942.01	1.67%
MI	89	\$493,795.96	0.31%
MN	131	\$1,049,938.70	0.67%
MO	59	\$341,545.30	0.22%
MS	16	\$38,190.13	0.02%
MT	9	\$36,512.95	0.02%
NC	236	\$1,300,436.79	0.83%
ND	8	\$56,244.02	0.04%
NE	20	\$190,477.30	0.12%
NH	1,128	\$4,394,828.01	2.80%
NJ	913	\$4,676,336.52	2.98%
NM	19	\$154,499.38	0.10%
NV	20	\$67,895.78	0.04%
NY	2,708	\$12,996,967.63	8.29%
OH	184	\$922,145.14	0.59%
OK	35	\$247,023.67	0.16%
OR	106	\$552,266.44	0.35%
PA	546	\$2,784,118.85	1.78%
RI	687	\$3,199,217.89	2.04%
SC	56	\$297,016.85	0.19%
SD	1	\$3,024.26	0.00%
TN	37	\$194,828.18	0.12%
TX	328	\$1,543,515.41	0.98%
UT	19	\$169,586.87	0.11%
VA	393	\$1,974,660.73	1.26%
VT	155	\$633,695.84	0.40%
WA	165	\$1,381,701.46	0.88%
WI	89	\$656,336.57	0.42%
WV	18	\$64,910.88	0.04%
WY	7	\$50,872.98	0.03%
Other	112	\$773,121.01	0.49%
Grand Total	33,867	\$156,806,210.99	100.00%

Distribution by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	33,867	\$156,806,210.99	100.00%
Total	33,867	\$156,806,210.99	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	10,805	\$31,207,161.95	19.90%
73 to 84	4,639	\$15,746,625.13	10.04%
85 to 96	4,867	\$16,895,303.31	10.77%
97 to 108	3,869	\$15,435,213.11	9.84%
109 to 120	3,471	\$14,539,378.62	9.27%
121 to 132	2,051	\$8,850,382.25	5.64%
133 to 144	975	\$4,653,668.06	2.97%
145 to 156	654	\$4,310,666.85	2.75%
157 to 168	549	\$5,413,208.71	3.45%
169 to 180	290	\$2,779,575.47	1.77%
181 to 192	221	\$2,023,554.41	1.29%
193 to 204	171	\$2,148,804.85	1.37%
205 to 216	188	\$3,054,766.05	1.95%
217 to 228	235	\$4,475,935.93	2.85%
229 to 240	129	\$2,900,872.05	1.85%
241 to 252	151	\$2,889,231.51	1.84%
253 to 264	146	\$2,654,322.09	1.69%
265 to 276	146	\$3,688,449.36	2.35%
277 to 288	113	\$3,951,118.10	2.52%
289 to 300	84	\$3,182,715.83	2.03%
301 to 312	41	\$2,950,551.69	1.88%
313 to 324	32	\$1,366,192.82	0.87%
325 to 336	12	\$349,778.11	0.22%
337 to 348	11	\$546,843.42	0.35%
349 to 360	13	\$655,480.47	0.42%
361 and greater	4	\$136,410.68	0.09%
Total	33,867	\$156,806,210.81	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$5,038,359.66	3.21%	(24.83)
In Grace	\$811,898.55	0.52%	(2.99)
Deferment	\$18,943,008.81	12.08%	48.30
Forbearance	\$3,859,077.78	2.46%	50.02
			W.A. Months in Repayment
Repayment	\$128,153,866.19	81.73%	111.60
Total	\$156,806,210.99	100.00%	52.35

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Student Loan Asset-Backed Notes, Series 2008
Quarterly Servicing Report
Quarterly Distribution Date: 01/25/13
Collection Period Ending: 12/31/12

XII. Collateral Tables as of 12/31/12 (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	1,424	\$5,038,359.66	3.21%
In Grace	257	\$811,898.55	0.52%
Repayment	26,496	\$128,153,866.19	81.73%
Deferment	4,942	\$18,943,008.81	12.08%
Forbearance	748	\$3,859,077.78	2.46%
Total	33,867	\$156,806,210.99	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	26,609	\$66,369,861.90	42.33%
\$5,000.00 - \$9,999.99	4,437	\$29,622,672.93	18.89%
\$10,000.00 - \$19,999.99	1,874	\$25,607,944.30	16.33%
\$20,000.00 - \$29,999.99	506	\$12,254,554.73	7.82%
\$30,000.00 - \$39,999.99	211	\$7,251,617.96	4.62%
\$40,000.00 - \$49,999.99	87	\$3,931,096.15	2.51%
\$50,000.00 - \$59,999.99	46	\$2,508,147.42	1.60%
\$60,000.00 - \$69,999.99	31	\$1,997,629.75	1.27%
\$70,000.00 - \$79,999.99	13	\$953,055.51	0.61%
More Than 79,999.99	53	\$6,309,630.34	4.02%
Total	33,867	\$156,806,210.99	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%	1,836	\$4,800,865.12	3.06%
2.000% to 2.499%	7,231	\$15,576,793.87	9.93%
2.500% to 2.999%	516	\$6,189,865.26	3.95%
3.000% to 3.499%	951	\$6,772,314.08	4.32%
3.500% to 3.999%	328	\$4,187,481.06	2.67%
4.000% to 4.499%	369	\$6,125,096.19	3.91%
4.500% to 4.999%	950	\$11,060,671.18	7.05%
5.000% to 5.499%	245	\$4,512,577.75	2.88%
5.500% to 5.999%	86	\$2,458,475.37	1.57%
6.000% to 6.499%	346	\$6,372,226.16	4.06%
6.500% to 6.999%	19,215	\$68,361,746.69	43.60%
7.000% to 7.499%	116	\$2,173,965.24	1.39%
7.500% to 7.999%	24	\$1,183,011.78	0.75%
8.000% to 8.999%	1,654	\$17,031,121.24	10.86%
Total	33,867	\$156,806,210.99	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>
1-Month LIBOR Index	33,867	\$156,806,210.99	100.00%
Total	33,867	\$156,806,210.99	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	257	\$407,603.52	0.26%
July 1, 2003 - June 30, 2004	1,445	\$4,408,970.36	2.81%
July 1, 2004 - June 30, 2005	3,387	\$12,957,102.27	8.26%
July 1, 2005 - June 30, 2006	6,262	\$28,592,119.48	18.23%
July 1, 2006 - June 30, 2007	10,326	\$53,236,900.25	33.95%
July 1, 2007 - September 30, 2007	6,913	\$32,598,627.03	20.79%
October 1, 2007 - Present	5,277	\$24,604,888.08	15.69%
Total	33,867	\$156,806,210.99	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 01/25/13

Collection Period Ending: 12/31/12

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%	1.251000%

LIBOR Rate for Accrual Period **0.30100%**
First Date in Accrual Period **1/25/2013**
Last Date in Accrual Period **4/24/2013**
Days in Accrual Period **90**

XV. Items to Note