

Table of Contents	Title	Page
I.	<b>Principal Parties to the Transaction</b>	2
II.	<b>Explanations, Definitions, Abbreviations</b>	2
III.	<b>Deal Parameters</b>	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Reserve Fund	
	D. Other Fund Balances	
IV.	<b>Transactions for the Time Period</b>	4
V.	<b>Cash Receipts for the Time Period</b>	5
VI.	<b>Cash Payment Detail and Available Funds for the Time Period</b>	6
VII.	<b>Waterfall for Distribution</b>	7
VIII.	<b>Distributions</b>	8
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Additional Principal Paid	
	D. Reserve Fund Reconciliation	
	E. Note Balances	
IX.	<b>Portfolio Characteristics</b>	9
X.	<b>Portfolio Characteristics by School and Program</b>	10
XI.	<b>Servicer Totals</b>	10
XII.	<b>Collateral Tables</b>	
	Distribution of the Student Loans by Geographic Location	11
	Distribution of the Student Loans by Guarantee Agency	11
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	11
	Distribution of the Student Loans by Weighted Average Payments Made	11
	Distribution of the Student Loans by Borrower Payment Status	12
	Distribution of the Student Loans by Range of Principal Balance	12
	Distribution of the Student Loans by Interest Rate	12
	Distribution of the Student Loans by SAP Interest Rate Index	12
	Distribution of the Student Loans by Date of Disbursement	12
XIII.	<b>Trigger Information</b>	13
XIV.	<b>Interest Rates for Next Distribution Date</b>	13
XV.	<b>Items to Note</b>	13

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Student Loan Asset-Backed Notes, Series 2008**

**Quarterly Servicing Report**

**Quarterly Distribution Date: 07/25/12**

**Collection Period Ending: 06/30/12**

**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	ACS Education Services, Inc.
<b>Guarantee Agency</b>	Massachusetts Higher Education Assistance Corporation, doing business as American Student Assistance
<b>Indenture Trustee</b>	U.S. Bank National Association

**II. Explanations / Definitions / Abbreviations**

"Adjusted Pool Balance" shall mean, for any Quarterly Distribution Date as determined by the Issuer, (a) if the Pool Balance as of the last day of the related Collection Period is greater than 40% of the Initial Pool Balance, the sum of such Pool Balance, amounts then on deposit in the Capitalized Interest Fund and the Specified Reserve Fund Balance for that Quarterly Distribution Date; or (b) if the Pool Balance as of the last day of the related Collection Period is less than or equal to 40% of the Initial Pool Balance, that Pool Balance.

"Pool Balance" shall mean as of any date (a) the aggregate principal balance of the Financed Eligible Loans on such date (including accrued interest thereon to the extent such interest is expected to be capitalized), after giving effect to the following, without duplication: (i) all payments received by the Issuer through such date from or on behalf of obligors on such Financed Eligible Loans; (ii) all Purchase Amounts on Financed Eligible Loans received by the Issuer through such date from a Servicer; (iii) all Purchase Amounts on Financed Eligible Loans received by the Trustee from the Issuer pursuant to Section 4.03(i) hereof; (iv) all Liquidation Proceeds and Realized Losses on Financed Eligible Loans liquidated through such date; (v) the aggregate amount of adjustments to balances of Financed Eligible Loans permitted to be effected by a Servicer under its related Servicing Agreement, if any, recorded through such date; and (vi) the aggregate amount by which reimbursements by Guarantee Agencies of the unpaid principal balance of defaulted Financed Eligible Loans as of such date are subject to reduction from 100% to 97%, or any other applicable percentage, as required by the risk sharing provisions of the Higher Education Act plus (b) moneys on deposit in the Prefunding Account of the Acquisition Fund (excluding amounts that will become Available Funds on the next Quarterly Distribution Date). The Pool Balance shall be calculated by the Issuer and certified to the Trustee, upon which the Trustee may conclusively rely with no duty to further examine or determine such information.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/12**  
**Collection Period Ending: 06/30/12**

**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	03/31/12	Activity	06/30/12
i. Portfolio Principal Balance	\$187,989,047.96	(\$11,268,650.79)	\$176,720,397.17
ii. Interest Expected to be Capitalized	\$1,775,558.97	(\$147,727.92)	1,627,831.05
iii. Prefunding Account**	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$189,764,606.93</b>	<b>(\$11,416,378.71)</b>	<b>\$178,348,228.22</b>
<b>v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)</b>	<b>\$190,518,533.93</b>	<b>\$0.00</b>	<b>\$179,102,155.22</b>
vi. Other Accrued Interest	\$814,280.76	(\$13,271.53)	\$801,009.23
vii. Weighted Average Coupon (WAC)	5.70%		5.69%
viii. Weighted Average Remaining Months to Maturity (WARM)	137		136
ix. Number of Loans	39,192		37,321
x. Number of Borrowers	17,862		17,862
xi. Average Borrower Indebtedness	\$10,525		\$9,894

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

**B. Notes**

	CUSIP	Spread	Coupon Rate	6/30/2012	%	Interest Due	7/25/2012	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.41565%	\$179,734,460.94	100.00%	\$643,170.53	\$643,170.53	100.00%
<b>v. Total Notes</b>				<b>\$179,734,460.94</b>	<b>100.00%</b>	<b>\$643,170.53</b>	<b>\$643,170.53</b>	<b>100.00%</b>

**LIBOR Rate Notes:**

LIBOR Rate for Accrual Period	0.46565%	Collection Period:		Record Date	07/23/12
First Date in Accrual Period	04/25/12	First Date in Collection Period	04/01/12	Distribution Date	07/25/12
Last Date in Accrual Period	07/24/12	First Date Funds are Active	04/01/12		
Days in Accrual Period	91	Last Date in Collection Period	06/30/12		

**C. Reserve Fund**

	03/31/12	06/30/12
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**

	03/31/12	06/30/12
i. Collection Fund* **	\$10,013,657.56	\$11,936,622.25
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
<b>Total Fund Balances</b>	<b>\$10,767,584.56</b>	<b>\$12,690,549.25</b>

(\* For further information regarding Fund detail, see Section VI - J, "Collection Fund Reconciliation".)

(\*\* Please see "Deal Notes" section on MEFA website for additional information.)

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/12**  
**Collection Period Ending: 06/30/12**

**IV. Transactions for the Time Period 04/01/12 - 06/30/12**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(\$11,104,765.40)
ii.	Claim Payments		(773,559.41)
iii.	Reversals		130,493.26
iv.	Refunds		-
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	<b>Total Principal Collections</b>		<b>(\$11,747,831.55)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		57,128.32
iv.	Capitalized Interest		422,052.44
v.	<b>Total Non-Cash Principal Activity</b>		<b>479,180.76</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		\$0.00
ii.	Add-On Consolidation Loan Additions		-
iii.	<b>Total Principal Additions</b>		<b>\$0.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Ciii)</b>		<b>(\$11,268,650.79)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(\$1,676,893.05)
ii.	Claim Payments		(47,041.82)
iii.	Late Fees & Other		-
iv.	Reversals		13,179.34
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		1,367,019.34
x.	Interest Benefit Payments		(278,445.58)
xi.	<b>Total Interest Collections</b>		<b>(\$622,181.77)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		\$2,064,779.43
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(92,970.91)
iv.	Capitalized Interest		(422,052.44)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>\$1,549,756.08</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		\$0.00
ii.	Add-On Consolidation Loan Additions		-
iii.	<b>Total Interest Additions</b>		<b>\$0.00</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exi + Fv + Giii)</b>		<b>\$927,574.31</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$820,601.23</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$17,091,260.57</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,775,558.97
	Interest Capitalized into Principal During Collection Period (B-iv)		422,052.44
	Change in Interest Expected to be Capitalized		(\$147,727.92)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,627,831.05

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/12**  
**Collection Period Ending: 06/30/12**

**V. Cash Receipts for the Time Period 04/01/12 - 06/30/12**

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$11,104,765.40
	ii.	Claim Payments	\$773,559.41
	iii.	Reversals	(\$130,493.26)
	iv.	Refunds	\$0.00
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$11,747,831.55</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,676,893.05
	ii.	Claim Payments	\$47,041.82
	iii.	Reversals	(\$13,179.34)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$1,088,573.76)
	vi.	Late Fees & Other	-
	<b>vii.</b>	<b>Total Interest Collections</b>	<b>\$622,181.77</b>
<b>C.</b>	<b>Other Receipts</b>		<b>\$0.00</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$224.32</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$12,370,237.64</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/12**  
**Collection Period Ending: 06/30/12**

**VI. Cash Payment Detail and Available Funds for the Time Period 04/01/12 - 06/30/12**

<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Servicing Fees			\$278,396.57
<b>B.</b>	Trustee Fees			\$4,713.56
<b>C.</b>	Monthly Payment to Department for Consolidation Rebate Fee			\$155,218.82
<b>D.</b>	Administration Fees			\$23,984.14
<b>E.</b>	Interest Payments on Notes			\$719,703.61
<b>F.</b>	Unpaid Interest Accrued to Depositor			\$0.00
<b>G.</b>	Principal Payments on Notes			\$8,807,961.99
<b>H.</b>	Transfer to Department Rebate Fund			\$0.00
<b>I.</b>	Release to Issuer			\$457,294.26
<b>Funds Previously Remitted: Acquisition Fund</b>				
<b>I.</b>	<b>New Loan Purchases</b>	<b>Principal</b>	<b>Interest</b>	<b>Discount</b>
		\$0.00	\$0.00	\$0.00
<b>J.</b>	<b>Collection Fund Reconciliation</b>			
i.	Beginning Balance:			\$10,013,657.56
ii.	Principal Paid During Collection Period (G)			(\$8,807,961.99)
iii.	Interest Paid During Collection Period (E)			(\$719,703.61)
iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$12,370,013.32
v.	Payments out During Collection Period (A + B + C + D + F + H)			(\$919,607.35)
vi.	Total Investment Income Received for Quarter (V - D)			\$224.32
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.	<b>Funds Available for Distribution</b>			<b>\$11,936,622.25</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/12**  
**Collection Period Ending: 06/30/12**

**VII. Waterfall for Distribution**

		Remaining Funds Balance
	Funds Available for Distribution	<u>\$11,936,622.25</u>
(i)	Payments made under Joint Sharing Agreements	<u>\$0.00</u>
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$4,493.36
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Servicing and Trustee Fees	<u>\$4,493.36</u>
(iii)	Administration Fee	\$22,541.23
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Administration Fees	<u>\$22,541.23</u>
(iv)	Noteholders Interest Distribution to the Noteholders	\$643,170.53
	Issuer Derivative Payments to the Counterparties	<u>\$0.00</u>
	Total Noteholders and Derivative Product Counterparties	<u>\$643,170.53</u>
(v)	Principal Distribution Amount to the Noteholders	<u>\$10,770,168.29</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>\$496,248.83</u>
(ix)	Principal Payments to Noteholders (accelerated)	<u>\$0.00</u>
	Total Distributions	<u>\$11,936,622.25</u>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/12**  
**Collection Period Ending: 06/30/12**

**VIII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>2008 Notes</b>
i. Quarterly Interest Due	\$643,170.53
ii. Quarterly Interest Paid	643,170.53
iii. <b>Interest Shortfall</b>	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. <b>Interest Carryover</b>	<b>\$0.00</b>
vii. Quarterly Principal Paid	\$10,770,168.29
viii. <b>Total Distribution Amount</b>	<b>\$11,413,338.82</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$10,770,168.29</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$10,770,168.29</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$179,734,460.94
ii. Less: Principal Distribution Amount	10,770,168.29
iii. Basis for Parity Ratio (1)	<u>\$168,964,292.65</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$176,720,397.17
Interest Expected to be Capitalized	1,627,831.05
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	801,009.23
vi. Total Assets for Parity Ratio (1)	<u>\$179,903,164.45</u>
vii. Parity %	106.47%
<b>Apply Excess Reserve to Unpaid Principal of Notes</b>	<b>\$0.00</b>

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

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

<b>E.</b>			
<b>Note Balances</b>	<b>4/25/2012</b>	<b>Paydown Factors</b>	<b>7/25/2012</b>
i. Series 2008 Notes Balance	\$179,734,460.94	\$10,770,168.29	\$168,964,292.65
Series 2008 Notes Pool Factor	60.72%	3.64%	57.08%

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Student Loan Asset-Backed Notes, Series 2008**

**Quarterly Servicing Report**

**Quarterly Distribution Date: 07/25/12**

**Collection Period Ending: 06/30/12**

**IX. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.12%	6.10%	1,859	1,206	136	141	\$6,378,535.30	\$4,204,363.61	58.40%	44.44%
Unsubsidized Loans	5.94%	6.00%	850	534	140	143	\$2,903,311.39	\$1,810,934.39	26.58%	19.14%
<b>Grace</b>										
Subsidized Loans	6.31%	6.19%	358	685	107	113	\$1,122,193.39	\$2,282,615.93	10.27%	24.13%
Unsubsidized Loans	6.18%	5.83%	169	336	119	121	\$518,697.56	\$1,162,870.47	4.75%	12.29%
<b>Total Interim</b>	<b>6.09%</b>	<b>6.09%</b>	<b>3,236</b>	<b>2,761</b>	<b>133</b>	<b>133</b>	<b>\$10,922,737.64</b>	<b>\$9,460,784.40</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.68%	5.66%	26,272	25,863	136	134	\$134,582,144.55	\$128,853,262.19	76.34%	77.66%
31-60 Days Delinquent	6.12%	6.02%	556	640	120	132	\$2,864,825.93	\$3,185,906.42	1.62%	1.92%
61-90 Days Delinquent	6.13%	6.19%	363	434	141	114	\$2,030,812.24	\$2,030,484.18	1.15%	1.22%
91-120 Days Delinquent	6.26%	5.84%	524	234	123	135	\$2,402,514.86	\$1,184,669.79	1.36%	0.71%
121-150 Days Delinquent	6.17%	6.23%	276	177	119	120	\$1,188,168.12	\$1,142,123.27	0.67%	0.69%
151-180 Days Delinquent	6.36%	6.04%	198	171	139	126	\$1,164,353.92	\$921,106.71	0.66%	0.56%
181-210 Days Delinquent	5.72%	6.11%	127	315	154	114	\$685,498.96	\$1,368,061.98	0.39%	0.82%
211-240 Days Delinquent	5.63%	6.31%	114	163	130	140	\$570,082.79	\$812,914.68	0.32%	0.49%
241-270 Days Delinquent	6.09%	6.10%	119	120	119	144	\$488,504.12	\$603,488.91	0.28%	0.36%
271+ Days Delinquent	6.39%	5.41%	178	121	110	151	\$1,071,328.49	\$662,524.90	0.61%	0.40%
<b>Deferment</b>										
Subsidized Loans	5.15%	5.23%	3,923	3,232	139	140	\$13,687,474.19	\$11,255,630.14	7.76%	6.78%
Unsubsidized Loans	5.54%	5.52%	2,012	1,723	160	161	\$9,991,677.72	\$8,534,261.98	5.67%	5.14%
<b>Forbearance</b>										
Subsidized Loans	0.00%	0.00%	0	677	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.95%	5.82%	1,114	428	143	147	\$5,576,206.06	\$5,375,636.49	3.16%	3.24%
<b>Total Repayment</b>	<b>5.67%</b>	<b>5.67%</b>	<b>35,776</b>	<b>34,298</b>	<b>137</b>	<b>136</b>	<b>\$176,303,591.95</b>	<b>\$165,930,071.64</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	6.08%	6.22%	180	262	103	113	\$762,718.37	\$1,329,541.13	100.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>5.70%</b>	<b>5.69%</b>	<b>39,192</b>	<b>37,321</b>	<b>137</b>	<b>136</b>	<b>\$187,989,047.96</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY****Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 07/25/12****Collection Period Ending: 06/30/12****X. Portfolio Characteristics by School and Program as of 06/30/12**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Stafford - Subsidized	5.69%	101	20,675	\$61,045,789.03	34.54%
Stafford - Unsubsidized	5.74%	105	10,515	\$37,686,695.84	21.33%
GradPLUS Loans	8.50%	112	106	\$1,271,566.86	0.72%
PLUS Loans	7.56%	74	2,327	\$19,137,027.89	10.83%
Consolidation Loans	4.96%	213	3,698	\$57,579,317.55	32.58%
<b>Total</b>	<b>5.69%</b>	<b>136</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>
<b>School Type</b>					
Consolidation Uncoded	5.07%	218	2,310	\$42,502,372.87	24.05%
Four Year Institution	5.89%	110	32,344	\$126,512,304.04	71.59%
Community/2-Year	5.61%	113	2,280	\$6,243,339.68	3.53%
Vocational/Trade	5.90%	104	228	\$630,890.31	0.36%
Unknown	6.63%	97	159	\$831,490.27	0.47%
<b>Total</b>	<b>5.69%</b>	<b>136</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>

**XI. Servicer Totals** **06/30/12**

ACS Education Services, Inc. \$176,720,397.17

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/12**  
**Collection Period Ending: 06/30/12**

**XII. Collateral Tables as of 06/30/12**

**Distribution of the Student Loans by Geographic Location \***

Location	Number of Loans	Principal Balance	Percent by Principal
AK	29	\$214,478.88	0.12%
AL	18	\$89,475.37	0.05%
AR	21	\$151,550.60	0.09%
AZ	116	\$564,247.31	0.32%
CA	1,145	\$7,306,878.37	4.13%
CO	163	\$1,251,186.26	0.71%
CT	1,878	\$7,960,695.66	4.50%
DC	317	\$2,249,229.75	1.27%
DE	29	\$293,201.63	0.17%
FL	469	\$2,651,764.16	1.50%
GA	212	\$1,353,087.11	0.77%
HI	66	\$476,619.21	0.27%
IA	27	\$164,968.66	0.09%
ID	16	\$206,814.13	0.12%
IL	355	\$2,257,517.44	1.28%
IN	73	\$456,898.04	0.26%
KS	32	\$95,753.95	0.05%
KY	33	\$151,677.44	0.09%
LA	82	\$658,948.36	0.37%
MA	22,228	\$96,916,354.31	54.84%
MD	356	\$1,698,264.02	0.96%
ME	641	\$3,000,808.36	1.70%
MI	83	\$461,292.29	0.26%
MN	132	\$1,123,982.09	0.64%
MO	64	\$342,347.51	0.19%
MS	19	\$51,038.39	0.03%
MT	9	\$45,152.99	0.03%
NC	273	\$1,564,247.08	0.89%
ND	8	\$58,654.71	0.03%
NE	24	\$212,005.32	0.12%
NH	1,226	\$5,048,570.33	2.86%
NJ	964	\$5,224,329.42	2.96%
NM	31	\$212,502.65	0.12%
NV	31	\$119,099.05	0.07%
NY	2,971	\$14,812,321.35	8.38%
OH	171	\$869,256.37	0.49%
OK	39	\$310,960.55	0.18%
OR	90	\$496,865.18	0.28%
PA	580	\$3,130,487.96	1.77%
RI	744	\$3,436,381.60	1.94%
SC	57	\$314,922.42	0.18%
SD	1	\$3,210.98	0.00%
TN	35	\$205,695.86	0.12%
TX	334	\$1,577,074.84	0.89%
UT	23	\$187,492.78	0.11%
VA	460	\$2,484,275.05	1.41%
VT	187	\$766,495.42	0.43%
WA	191	\$1,586,252.06	0.90%
WI	104	\$751,423.59	0.43%
WV	16	\$56,503.45	0.03%
WY	8	\$104,849.28	0.06%
Other	140	\$992,287.58	0.56%
<b>Grand Total</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>

**Distribution by Guarantee Agency**

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	37,321	\$176,720,397.17	100.00%
<b>Total</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	9,793	\$29,793,595.80	16.86%
73 to 84	4,240	\$15,391,170.69	8.71%
85 to 96	5,296	\$19,510,452.07	11.04%
97 to 108	5,949	\$22,091,587.56	12.50%
109 to 120	4,715	\$20,070,241.89	11.36%
121 to 132	2,546	\$11,073,406.98	6.27%
133 to 144	1,281	\$5,731,534.78	3.24%
145 to 156	682	\$4,085,637.46	2.31%
157 to 168	592	\$5,119,911.36	2.90%
169 to 180	444	\$4,608,726.84	2.61%
181 to 192	218	\$2,151,285.68	1.22%
193 to 204	153	\$1,657,567.58	0.94%
205 to 216	150	\$2,367,138.59	1.34%
217 to 228	191	\$3,889,649.57	2.20%
229 to 240	205	\$4,410,080.09	2.50%
241 to 252	149	\$2,965,017.05	1.68%
253 to 264	156	\$2,599,581.06	1.47%
265 to 276	142	\$3,220,469.79	1.82%
277 to 288	156	\$4,235,832.70	2.40%
289 to 300	111	\$3,950,923.57	2.24%
301 to 312	64	\$3,546,563.78	2.01%
313 to 324	29	\$1,787,805.45	1.01%
325 to 336	21	\$731,536.12	0.41%
337 to 348	18	\$774,051.44	0.44%
349 to 360	8	\$546,461.09	0.31%
361 and greater	12	\$410,168.18	0.23%
<b>Total</b>	<b>37,321</b>	<b>\$ 176,720,397.17</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$6,015,298.00	3.40%	(27.59)
In Grace	\$3,445,486.40	1.95%	(5.06)
Deferment	\$19,795,635.35	11.20%	44.83
Forbearance	\$5,375,636.49	3.04%	42.76
			<b>W.A. Months in Repayment</b>
Repayment	\$142,088,340.93	80.40%	50.34
<b>Total</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>	<b>45.76</b>

\*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: 07/25/12**  
**Collection Period Ending: 06/30/12**

**XII. Collateral Tables as of 06/30/12 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	1,740	\$6,015,298.00	3.40%
In Grace	1,021	\$3,445,486.40	1.95%
Repayment	28,498	\$142,088,340.93	80.40%
Deferment	4,957	\$19,795,635.35	11.20%
Forbearance	1,105	\$5,375,636.49	3.04%
<b>Total</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	28,991	\$74,770,359.96	42.31%
\$5,000.00 - \$9,999.99	5,143	\$34,378,316.45	19.45%
\$10,000.00 - \$19,999.99	2,145	\$29,280,841.32	16.57%
\$20,000.00 - \$29,999.99	568	\$13,765,363.59	7.79%
\$30,000.00 - \$39,999.99	226	\$7,751,816.74	4.39%
\$40,000.00 - \$49,999.99	92	\$4,154,616.75	2.35%
\$50,000.00 - \$59,999.99	50	\$2,702,330.23	1.53%
\$60,000.00 - \$69,999.99	36	\$2,317,344.80	1.31%
\$70,000.00 - \$79,999.99	19	\$1,422,455.93	0.80%
More Than 79,999.99	51	\$6,176,951.40	3.50%
<b>Total</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
1.500% to 1.999%	2,080	\$5,602,934.80	3.17%
2.000% to 2.499%	7,846	\$17,851,347.31	10.10%
2.500% to 2.999%	528	\$6,437,573.48	3.64%
3.000% to 3.499%	1,019	\$7,577,101.78	4.29%
3.500% to 3.999%	348	\$4,504,088.13	2.55%
4.000% to 4.499%	380	\$6,528,379.98	3.69%
4.500% to 4.999%	1,010	\$11,935,178.93	6.75%
5.000% to 5.499%	260	\$4,851,985.50	2.75%
5.500% to 5.999%	92	\$2,636,719.60	1.49%
6.000% to 6.499%	365	\$6,903,456.03	3.91%
6.500% to 6.999%	21,450	\$78,925,082.31	44.66%
7.000% to 7.499%	122	\$2,310,884.82	1.31%
7.500% to 7.999%	24	\$1,191,443.51	0.67%
8.000% to 8.999%	1,797	\$19,464,220.99	11.01%
<b>Total</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
<u>SAP Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
1-Month LIBOR Index	37,321	\$176,720,397.17	100.00%
<b>Total</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2002 - June 30, 2003	282	\$485,714.79	0.27%
July 1, 2003 - June 30, 2004	1,577	\$4,861,161.95	2.75%
July 1, 2004 - June 30, 2005	3,660	\$14,308,550.03	8.10%
July 1, 2005 - June 30, 2006	6,815	\$31,845,214.16	18.02%
July 1, 2006 - June 30, 2007	11,389	\$59,855,158.24	33.87%
July 1, 2007 - September 30, 2007	7,763	\$38,141,947.04	21.58%
October 1, 2007 - Present	5,835	\$27,222,650.96	15.40%
<b>Total</b>	<b>37,321</b>	<b>\$176,720,397.17</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 07/25/12

Collection Period Ending: 06/30/12

**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%	1.401100%

<b>LIBOR Rate for Accrual Period</b>	<b>0.45110%</b>
<b>First Date in Accrual Period</b>	<b>7/25/2012</b>
<b>Last Date in Accrual Period</b>	<b>10/24/2012</b>
<b>Days in Accrual Period</b>	<b>92</b>

**XV. Items to Note**