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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
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**Collection Period Ending: 12/31/2016**

**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.

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	09/30/16	Activity	12/31/16
i. Portfolio Principal Balance	\$70,778,553.59	(\$4,599,109.86)	\$66,179,443.73
ii. Interest Expected to be Capitalized	\$347,524.56	(3,712.49)	343,812.07
iii. Prefunding Account	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$71,126,078.15</b>	<b>(\$4,602,822.35)</b>	<b>\$66,523,255.80</b>
<b>v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)</b>	<b>\$71,880,005.15</b>		<b>\$67,277,182.80</b>
vi. Other Accrued Interest	\$398,223.41	(\$32,072.24)	366,151.17
vii. Weighted Average Coupon (WAC)	5.54%		5.51%
viii. Weighted Average Remaining Months to Maturity (WARM)	128		129
ix. Number of Loans	19,356		18,366
x. Number of Borrowers	8,445		8,023
xi. Average Borrower Indebtedness	\$8,381		\$8,249

B. Notes	CUSIP	Spread	Coupon Rate	10/25/2016	%	Interest Due	1/25/2017	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.83178%	\$67,100,071.85	100.00%	\$314,109.90	\$314,109.90	100.00%
<b>v. Total Notes</b>				<b>\$67,100,071.85</b>	<b>100.00%</b>	<b>\$314,109.90</b>	<b>\$314,109.90</b>	<b>100.00%</b>

<b>LIBOR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>	<b>01/23/17</b>
<b>LIBOR Rate for Accrual Period</b>	<b>0.88178%</b>	<b>First Date in Collection Period</b>	<b>10/01/16</b>	<b>Distribution Date</b>	<b>01/25/17</b>
<b>First Date in Accrual Period</b>	<b>10/25/16</b>	<b>First Date Funds are Active</b>	<b>10/01/16</b>		
<b>Last Date in Accrual Period*</b>	<b>01/24/17</b>	<b>Last Date in Collection Period</b>	<b>12/31/16</b>		
<b>Days in Accrual Period</b>	<b>92</b>				

C. Reserve Fund	09/30/16	12/31/16
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	09/30/16	12/31/16
i. Collection Fund*	\$4,530,387.26	\$4,862,651.65
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
(* For further information regarding Fund detail, see Section VI - J, "Collection Fund Reconciliation".)		
<b>Total Fund Balances</b>	<b>\$5,284,314.26</b>	<b>\$5,616,578.65</b>

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**IV. Transactions for the Time Period 10/01/16 - 12/31/16**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(4,198,783.28)
ii.	Claim Payments		(634,810.18)
iii.	Reversals		127,693.15
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>(4,705,900.31)</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		1,682.85
iv.	Capitalized Interest		105,107.60
v.	<b>Total Non-Cash Principal Activity</b>		<b>106,790.45</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Ciii)</b>		<b>(4,599,109.86)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(679,549.75)
ii.	Claim Payments		(34,086.01)
iii.	Late Fees & Other		-
iv.	Reversals		5,132.28
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		407,121.09
x.	Interest Benefit Payments		(46,938.25)
xi.	<b>Total Interest Collections</b>		<b>(348,320.64)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		789,576.43
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(11,750.08)
iv.	Capitalized Interest		(105,107.60)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>672,718.75</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exi + Fv + Giii)</b>		<b>\$324,398.11</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$668,896.19</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$31,964,263.92</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		347,524.56
	Interest Capitalized into Principal During Collection Period (B-iv)		105,107.60
	Change in Interest Expected to be Capitalized		(\$3,712.49)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$343,812.07

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**V. Cash Receipts for the Time Period 10/01/16 - 12/31/16**

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$4,198,783.28
	ii.	Claim Payments	\$634,810.18
	iii.	Reversals	(\$127,693.15)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$4,705,900.31</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$679,549.75
	ii.	Claim Payments	\$34,086.01
	iii.	Reversals	(\$5,132.28)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$360,182.84)
	vi.	Late Fees & Other	-
	vii.	<b>Total Interest Collections</b>	<b>\$348,320.64</b>
C.	<b>Other Receipts</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$3,019.19</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$5,057,240.14</b>

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**VI. Cash Payment Detail and Available Funds for the Time Period 10/01/16 - 12/31/16**

<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Servicing Fees			\$105,775.95
<b>B.</b>	Trustee Fees			\$1,779.05
<b>C.</b>	Monthly Payment to Department for Consolidation Rebate Fee			\$88,812.61
<b>D.</b>	Administration Fees			\$9,088.33
<b>E.</b>	Interest Payments on Notes			\$302,714.26
<b>F.</b>	Unpaid Interest Accrued to Depositor			\$0.00
<b>G.</b>	Principal Payments on Notes			\$4,064,484.27
<b>H.</b>	Transfer to Department Rebate Fund			\$0.00
<b>I.</b>	Release to Issuer			\$152,321.29
<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:		\$4,530,387.26
	ii.	Principal Paid During Collection Period (G)		(\$4,064,484.27)
	iii.	Interest Paid During Collection Period (E)		(\$302,714.26)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$5,054,220.95
	v.	Payments out During Collection Period (A + B + C + D + F + H)		(\$357,777.23)
	vi.	Total Investment Income Received for Quarter (V - D)		\$3,019.19
	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>\$4,862,651.65</b>

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**VII. Waterfall for Distribution**

		<u>Remaining Funds Balance</u>
	Funds Available for Distribution	\$4,862,651.65
(i)	Payments made under Joint Sharing Agreements	\$4,862,651.65
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$1,677.50
	Unpaid Prior Amount	\$0.00
	Total Servicing and Trustee Fees	\$1,677.50
(iii)	Administration Fee	\$8,500.19
	Unpaid Prior Amount	\$0.00
	Total Administration Fees	\$8,500.19
(iv)	Noteholders Interest Distribution to the Noteholders	\$314,109.90
	Issuer Derivative Payments to the Counterparties	\$0.00
	Total Noteholders and Derivative Product Counterparties	\$314,109.90
(v)	Principal Distribution Amount to the Noteholders	\$4,342,285.11
(vi)	Amounts deposited to Reserve Fund	\$0.00
(vii)	Amounts due to Counterparties	\$0.00
(viii)	Release to Issuer	\$196,078.94
(ix)	Principal Payments to Noteholders (accelerated)	\$0.00
	Total Distributions	\$4,862,651.65

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**VIII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>2008 Notes</b>
i. Quarterly Interest Due	\$314,109.90
ii. Quarterly Interest Paid	314,109.90
<b>iii. Interest Shortfall</b>	<b>\$0.00</b>
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
<b>vi. Interest Carryover</b>	<b>\$0.00</b>
vii. Quarterly Principal Paid	\$4,342,285.11
<b>viii. Total Distribution Amount</b>	<b>\$4,656,395.01</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$4,342,285.11</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$4,342,285.11</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$67,100,071.85
ii. Less: Principal Distribution Amount	4,342,285.11
iii. Basis for Parity Ratio (1)	<u>\$62,757,786.73</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$66,179,443.73
Interest Expected to be Capitalized	343,812.07
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	366,151.17
vi. Total Assets for Parity Ratio (1)	<u>\$67,643,333.97</u>
vii. Parity %	107.78%
<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>10/25/2016</b>	<b>Paydown Factors</b>	<b>1/25/2017</b>
i. Series 2008 Notes Balance	\$67,100,071.85	\$4,342,285.11	\$62,757,786.73
Series 2008 Notes Pool Factor	22.67%	1.47%	21.20%

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**IX. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	12/31/16
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	5.75%	5.68%	81	72	149	147	\$304,918.26	\$274,127.26	53.94%	61.99%
Unsubsidized Loans	5.46%	5.40%	30	29	162	159	\$126,061.56	\$123,777.74	22.30%	27.99%
<b>Grace</b>										
Subsidized Loans	6.16%	6.25%	34	14	109	114	\$107,439.24	\$37,748.00	19.01%	8.54%
Unsubsidized Loans	5.59%	6.80%	10	4	117	123	\$26,864.35	\$6,529.00	4.75%	1.48%
<b>Total Interim</b>	<b>5.76%</b>	<b>5.67%</b>	<b>155</b>	<b>119</b>	<b>143</b>	<b>147</b>	<b>\$565,283.41</b>	<b>\$442,182.00</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.48%	5.43%	16,339	15,658	127	126	\$58,579,931.30	\$54,480,816.49	83.96%	83.27%
31-60 Days Delinquent	5.81%	5.80%	323	282	139	150	\$1,525,653.26	\$1,750,853.49	2.19%	2.68%
61-90 Days Delinquent	6.39%	6.26%	161	139	108	155	\$695,480.31	\$883,743.59	1.00%	1.35%
91-120 Days Delinquent	5.75%	6.30%	127	103	142	152	\$817,153.10	\$626,916.92	1.17%	0.96%
121-150 Days Delinquent	7.10%	6.48%	56	104	106	111	\$204,107.99	\$414,947.24	0.29%	0.63%
151-180 Days Delinquent	6.10%	7.06%	57	63	201	92	\$438,129.32	\$297,178.98	0.63%	0.45%
181-210 Days Delinquent	5.88%	6.19%	45	50	117	112	\$212,442.90	\$277,736.76	0.30%	0.42%
211-240 Days Delinquent	5.95%	6.34%	37	34	112	93	\$177,734.93	\$130,942.70	0.25%	0.20%
241-270 Days Delinquent	5.81%	6.03%	35	36	102	118	\$104,111.48	\$159,833.73	0.15%	0.24%
271+ Days Delinquent	6.10%	6.00%	41	22	137	92	\$216,925.91	\$90,108.96	0.31%	0.14%
<b>Deferment</b>										
Subsidized Loans	5.44%	5.43%	1,068	974	128	128	\$2,957,234.15	\$2,688,679.80	4.24%	4.11%
Unsubsidized Loans	5.78%	5.75%	496	470	146	146	\$2,160,193.42	\$2,110,607.86	3.10%	3.23%
<b>Forbearance</b>										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	6.06%	5.81%	354	236	129	156	\$1,679,544.76	\$1,515,402.36	2.41%	2.32%
<b>Total Repayment</b>	<b>5.53%</b>	<b>5.50%</b>	<b>19,139</b>	<b>18,171</b>	<b>128</b>	<b>129</b>	<b>\$69,768,642.83</b>	<b>\$65,427,768.88</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	6.87%	6.25%	62	76	173	107	\$444,627.35	\$309,492.85	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>5.54%</b>	<b>5.51%</b>	<b>19,356</b>	<b>18,366</b>	<b>128</b>	<b>129</b>	<b>\$70,778,553.59</b>	<b>\$66,179,443.73</b>	<b>100.00%</b>	<b>100.00%</b>

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<b>X. Portfolio Characteristics by School and Program as of 12/31/16</b>						
<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>	
Stafford - Subsidized	5.82%	77	10,087	\$17,669,664.97	26.70%	
Stafford - Unsubsidized	5.96%	90	4,939	\$11,673,327.40	17.64%	
GradPLUS Loans	8.50%	93	36	\$348,619.76	0.53%	
PLUS Loans	8.00%	85	769	\$3,871,539.88	5.85%	
Consolidation Loans	4.85%	176	2,535	\$32,616,291.72	49.28%	
<b>Total</b>	<b>5.51%</b>	<b>129</b>	<b>18,366</b>	<b>\$66,179,443.73</b>	<b>100.00%</b>	
<b>School Type</b>						
Consolidation Uncoded	4.98%	183	1,522	\$23,104,419.66	34.91%	
Four Year Institution	5.78%	100	15,665	\$40,054,861.68	60.52%	
Community/2 Year	5.92%	89	885	\$2,172,044.10	3.28%	
Other/Unknown	6.02%	97	294	\$848,118.29	1.28%	
<b>Total</b>	<b>5.51%</b>	<b>129</b>	<b>18,366</b>	<b>\$66,179,443.73</b>	<b>100.00%</b>	

<b>XI. Servicer Totals</b>	<b>12/31/16</b>
ACS Education Services, Inc.	\$66,179,443.73

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**XII. Collateral Tables as of 12/31/16**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	22	\$80,934.33	0.12%
AL	15	\$76,690.68	0.12%
AR	10	\$81,991.86	0.12%
AZ	69	\$303,398.35	0.46%
CA	653	\$3,092,438.18	4.67%
CO	126	\$724,133.38	1.09%
CT	804	\$2,665,867.50	4.03%
DC	205	\$940,399.15	1.42%
DE	16	\$72,894.80	0.11%
FL	313	\$1,388,403.85	2.10%
GA	119	\$499,416.19	0.75%
HI	30	\$198,002.02	0.30%
IA	22	\$102,590.13	0.16%
ID	6	\$191,492.86	0.29%
IL	173	\$960,250.95	1.45%
IN	35	\$205,318.93	0.31%
KS	12	\$37,372.90	0.06%
KY	16	\$88,393.44	0.13%
LA	42	\$286,697.67	0.43%
MA	10,368	\$33,804,332.60	51.08%
MD	221	\$936,103.75	1.41%
ME	309	\$974,061.26	1.47%
MI	66	\$397,538.03	0.60%
MN	96	\$696,970.48	1.05%
MO	42	\$175,100.58	0.26%
MS	6	\$6,031.51	0.01%
MT	6	\$29,716.02	0.04%
NC	154	\$480,134.90	0.73%
ND	6	\$6,260.10	0.01%
NE	13	\$71,084.33	0.11%
NH	627	\$1,996,287.10	3.02%
NJ	459	\$1,801,276.85	2.72%
NM	15	\$188,376.49	0.28%
NV	9	\$26,409.60	0.04%
NY	1,402	\$4,375,287.30	6.61%
OH	149	\$463,566.28	0.70%
OK	21	\$76,474.53	0.12%
OR	84	\$344,585.44	0.52%
PA	293	\$1,618,868.93	2.45%
RI	392	\$1,398,136.90	2.11%
SC	35	\$152,363.13	0.23%
TN	28	\$76,353.24	0.12%
TX	276	\$1,105,732.55	1.67%
UT	9	\$72,952.11	0.11%
VA	236	\$907,667.72	1.37%
VT	86	\$410,185.18	0.62%
WA	143	\$956,134.91	1.44%
WI	66	\$393,022.25	0.59%
WV	4	\$10,287.13	0.02%
WY	8	\$25,566.15	0.04%
Other	49	\$205,889.21	0.31%
<b>Grand Total</b>	<b>18,366</b>	<b>\$66,179,443.73</b>	<b>100.00%</b>

**Distribution by Guarantee Agency**

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	18,366	\$66,179,443.73	100.00%
<b>Total</b>	<b>18,366</b>	<b>\$66,179,443.73</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	12,740	\$20,540,251.81	31.04%
73 to 84	1,027	\$3,319,552.93	5.02%
85 to 96	845	\$3,337,935.93	5.04%
97 to 108	722	\$3,602,434.23	5.44%
109 to 120	769	\$4,557,607.46	6.89%
121 to 132	578	\$3,402,770.19	5.14%
133 to 144	293	\$2,082,182.68	3.15%
145 to 156	208	\$2,155,305.35	3.26%
157 to 168	216	\$2,553,340.27	3.86%
169 to 180	186	\$2,931,520.53	4.43%
181 to 192	140	\$2,291,325.33	3.46%
193 to 204	140	\$1,783,630.67	2.70%
205 to 216	123	\$1,819,337.05	2.75%
217 to 228	106	\$2,502,064.74	3.78%
229 to 240	86	\$2,691,825.28	4.07%
241 to 252	67	\$1,478,498.24	2.23%
253 to 264	41	\$2,008,796.05	3.04%
265 to 276	27	\$1,103,704.59	1.67%
277 to 288	12	\$481,653.94	0.73%
289 to 300	22	\$586,140.80	0.89%
301 to 312	11	\$458,228.88	0.69%
313 to 324	3	\$307,922.02	0.47%
325 to 336	-	\$0.00	0.00%
337 to 348	-	\$0.00	0.00%
349 to 360	-	\$0.00	0.00%
361 and greater	4	\$183,414.76	0.28%
<b>Total</b>	<b>18,366</b>	<b>\$66,179,443.73</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$397,905.00	0.60%	(19.57)
In Grace	\$44,277.00	0.07%	(4.25)
Deferment	\$4,799,287.66	7.25%	95.15
Forbearance	\$1,515,402.36	2.29%	108.30
<b>Repayment</b>	<b>\$59,422,571.71</b>	<b>89.79%</b>	<b>105.64</b>
<b>Total</b>	<b>\$66,179,443.73</b>	<b>100.00%</b>	<b>104.12</b>

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

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**XII. Collateral Tables as of 12/31/16 (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	101	\$397,905.00	0.60%
In Grace	18	\$44,277.00	0.07%
Repayment	16,567	\$59,422,571.71	89.79%
Deferment	1,444	\$4,799,287.66	7.25%
Forbearance	236	\$1,515,402.36	2.29%
<b>Total</b>	<b>18,366</b>	<b>\$66,179,443.73</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	15,627	\$25,874,047.15	39.10%
\$5,000.00 - \$9,999.99	1,464	\$10,076,218.11	15.23%
\$10,000.00 - \$19,999.99	774	\$10,872,815.75	16.43%
\$20,000.00 - \$29,999.99	263	\$6,340,760.06	9.58%
\$30,000.00 - \$39,999.99	106	\$3,642,412.63	5.50%
\$40,000.00 - \$49,999.99	48	\$2,181,308.15	3.30%
\$50,000.00 - \$59,999.99	30	\$1,635,496.55	2.47%
\$60,000.00 - \$69,999.99	12	\$789,214.09	1.19%
\$70,000.00 - \$79,999.99	11	\$830,584.29	1.26%
More Than 79,999.99	31	\$3,936,586.95	5.95%
<b>Total</b>	<b>18,366</b>	<b>\$66,179,443.73</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%	0	\$0.00	0.00%
2.000% to 2.499%	451	\$935,507.13	1.41%
2.500% to 2.999%	4,651	\$9,737,222.44	14.71%
3.000% to 3.499%	320	\$3,088,921.66	4.67%
3.500% to 3.999%	247	\$2,741,093.73	4.14%
4.000% to 4.499%	257	\$3,582,432.72	5.41%
4.500% to 4.999%	665	\$6,679,644.98	10.09%
5.000% to 5.499%	174	\$2,896,941.08	4.38%
5.500% to 5.999%	64	\$1,511,268.75	2.28%
6.000% to 6.499%	196	\$3,029,814.33	4.58%
6.500% to 6.999%	10,471	\$24,923,590.21	37.66%
7.000% to 7.499%	79	\$1,145,506.01	1.73%
7.500% to 7.999%	18	\$762,756.03	1.15%
8.000% to 8.999%	773	\$5,144,744.66	7.77%
<b>Total</b>	<b>18,366</b>	<b>\$66,179,443.73</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	18,366	\$66,179,443.73	100.00%
<b>Total</b>	<b>18,366</b>	<b>\$66,179,443.73</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	95	\$107,260.88	0.16%
July 1, 2003 - June 30, 2004	676	\$1,943,360.63	2.94%
July 1, 2004 - June 30, 2005	1,764	\$5,634,211.98	8.51%
July 1, 2005 - June 30, 2006	3,444	\$13,481,582.51	20.37%
July 1, 2006 - June 30, 2007	5,785	\$22,954,742.75	34.69%
July 1, 2007 - September 30, 2007	3,895	\$12,056,556.87	18.22%
October 1, 2007 - Present	2,707	\$10,001,728.11	15.11%
<b>Total</b>	<b>18,366</b>	<b>\$66,179,443.73</b>	<b>100.00%</b>

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Collection Period Ending: 12/31/2016

**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%	1.987890%
LIBOR Rate for Accrual Period	1.03789%		
First Date in Accrual Period	1/25/2017		
Last Date in Accrual Period	4/24/2017		
Days in Accrual Period	90		

**XV. Items to Note**