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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 04/26/2015**  
**Collection Period Ending: 03/31/2015**

**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**

	12/31/14	Activity	03/31/15
i. Portfolio Principal Balance	\$106,014,929.18	(\$5,320,017.80)	\$100,694,911.38
ii. Interest Expected to be Capitalized	\$663,584.72	\$14,486.92	678,071.64
iii. Prefunding Account	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$106,678,513.90</b>	<b>(\$5,305,530.88)</b>	<b>\$101,372,983.02</b>
<b>v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)</b>	<b>\$107,432,440.90</b>	<b>\$0.00</b>	<b>\$102,126,910.02</b>
vi. Other Accrued Interest	\$509,530.87	(\$5,154.37)	504,376.50
vii. Weighted Average Coupon (WAC)	5.61%		5.60%
viii. Weighted Average Remaining Months to Maturity (WARM)	131		131
ix. Number of Loans	0		24,867
x. Number of Borrowers	11,903		10,932
xi. Average Borrower Indebtedness	\$8,907		\$9,211

**B. Notes**

	CUSIP	Spread	Coupon Rate	12/31/2014	%	Interest Due	4/27/2015	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.20610%	\$100,640,104.64	100.00%	\$306,826.80	\$306,826.80	100.00%
<b>v. Total Notes</b>				<b>\$100,640,104.64</b>	<b>100.00%</b>	<b>\$306,826.80</b>	<b>\$306,826.80</b>	<b>100.00%</b>

**LIBOR Rate Notes:**

LIBOR Rate for Accrual Period	0.25610%	<b>Collection Period:</b>		<b>Record Date</b>	04/23/15
First Date in Accrual Period	01/26/15	First Date in Collection Period	01/01/15	Distribution Date	04/27/15
Last Date in Accrual Period	04/26/15	First Date Funds are Active	01/01/15		
Days in Accrual Period	91	Last Date in Collection Period	03/31/15		

**C. Reserve Fund**

	12/31/14	03/31/15
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**

	12/31/14	03/31/15
i. Collection Fund*	\$6,587,787.64	\$5,644,911.07
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
<i>(* For further information regarding Fund detail, see Section VI - J, "Collection Fund Reconciliation".)</i>		
<b>Total Fund Balances</b>	<b>\$7,341,714.64</b>	<b>\$6,398,838.07</b>

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**IV. Transactions for the Time Period 01/01/15 - 03/31/15**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,283,946.23)
ii.	Claim Payments		(283,681.83)
iii.	Reversals		127,772.93
iv.	Refunds		-
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>viii.</b>	<b>Total Principal Collections</b>		<b>(5,439,855.13)</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		(7,124.54)
iv.	Capitalized Interest		126,961.87
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>119,837.33</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Ciii)</b>		<b>(5,320,017.80)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,011,841.27)
ii.	Claim Payments		(17,652.02)
iii.	Late Fees & Other		-
iv.	Reversals		11,788.52
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		763,785.11
x.	Interest Benefit Payments		(89,211.70)
<b>xi.</b>	<b>Total Interest Collections</b>		<b>(343,131.36)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,159,268.38
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,269.19)
iv.	Capitalized Interest		(126,961.87)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>1,027,037.32</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exi + Fv + Giii)</b>		<b>\$683,905.96</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$301,333.85</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$28,340,153.67</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		663,584.72
	Interest Capitalized into Principal During Collection Period (B-iv)		126,961.87
	Change in Interest Expected to be Capitalized		\$14,486.92
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$678,071.64

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**V. Cash Receipts for the Time Period 01/01/15 - 03/31/15**

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$5,283,946.23
	ii.	Claim Payments	\$283,681.83
	iii.	Reversals	(\$127,772.93)
	iv.	Refunds	\$0.00
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$5,439,855.13</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,011,841.27
	ii.	Claim Payments	\$17,652.02
	iii.	Reversals	(\$11,788.52)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$674,573.41)
	vi.	Late Fees & Other	-
	<b>vii.</b>	<b>Total Interest Collections</b>	<b>\$343,131.36</b>
<b>C.</b>	<b>Other Receipts</b>		<b>\$0.00</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$144.34</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$5,783,130.83</b>

**VI. Cash Payment Detail and Available Funds for the Time Period 01/01/15 - 03/31/15**

<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Servicing Fees			\$192,870.45
<b>B.</b>	Trustee Fees			\$2,668.06
<b>C.</b>	Monthly Payment to Department for Consolidation Rebate Fee			\$114,269.10
<b>D.</b>	Administration Fees			\$14,699.98
<b>E.</b>	Interest Payments on Notes			\$319,300.09
<b>F.</b>	Unpaid Interest Accrued to Depositor			\$0.00
<b>G.</b>	Principal Payments on Notes			\$6,082,199.72
<b>H.</b>	Transfer to Department Rebate Fund			\$0.00
<b>I.</b>	Release to Issuer			\$0.00
<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:		\$6,587,787.64
	ii.	Principal Paid During Collection Period (G)		(\$6,082,199.72)
	iii.	Interest Paid During Collection Period (E)		(\$319,300.09)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$5,782,986.49
	v.	Payments out During Collection Period (A + B + C + D + F + H)		(\$324,507.59)
	vi.	Total Investment Income Received for Quarter (V - D)		\$144.34
	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
	<b>x.</b>	<b>Funds Available for Distribution</b>		<b>\$5,644,911.07</b>

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**VII. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution		\$5,644,911.07
(i)	Payments made under Joint Sharing Agreements	\$0.00	\$5,644,911.07
(ii)	Servicing Fee	\$0.00	
	Trustee Fee	\$2,516.00	
	Unpaid Prior Amount	\$0.00	
	Total Servicing and Trustee Fees	\$2,516.00	\$5,642,395.07
(iii)	Administration Fee	\$12,812.42	
	Unpaid Prior Amount	\$0.00	
	Total Administration Fees	\$12,812.42	\$5,629,582.65
(iv)	Noteholders Interest Distribution to the Noteholders	\$306,826.80	
	Issuer Derivative Payments to the Counterparties	\$0.00	
	Total Noteholders and Derivative Product Counterparties	\$306,826.80	\$5,322,755.85
(v)	Principal Distribution Amount to the Noteholders	\$5,005,217.67	\$317,538.18
(vi)	Amounts deposited to Reserve Fund	\$0.00	\$317,538.18
(vii)	Amounts due to Counterparties	\$0.00	\$317,538.18
(viii)	Release to Issuer	\$317,538.18	\$0.00
(ix)	Principal Payments to Noteholders (accelerated)	\$0.00	\$0.00
	Total Distributions	\$5,644,911.07	

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**VIII. Distributions**

<b>A.</b>	<b>2008 Notes</b>
<b>Distribution Amounts</b>	
i. Quarterly Interest Due	\$306,826.80
ii. Quarterly Interest Paid	306,826.80
iii. <b>Interest Shortfall</b>	<b>\$0.00</b>
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. <b>Interest Carryover</b>	<b>\$0.00</b>
vii. Quarterly Principal Paid	\$5,005,217.67
<b>viii. Total Distribution Amount</b>	<b>\$5,312,044.47</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$5,005,217.67</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$5,005,217.67</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$100,640,104.64
ii. Less: Principal Distribution Amount	5,005,217.67
iii. Basis for Parity Ratio (1)	<u>\$95,634,886.96</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$100,694,911.38
Interest Expected to be Capitalized	678,071.64
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	504,376.50
vi. Total Assets for Parity Ratio (1)	<u>\$102,631,286.52</u>
vii. Parity %	107.32%
<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	<u>\$0.00</u>
vi. Ending Reserve Fund Balance	<u>\$753,927.00</u>

\* The Series 2008 Notes Balance has been revised from previously posted report

<b>E.</b>	<b>Note Balances</b>	<b>1/26/2015</b>	<b>Paydown Factors</b>	<b>4/27/2015</b>
i.	Series 2008 Notes Balance	\$100,640,104.64	\$5,005,217.67	\$95,634,886.96
	Series 2008 Notes Pool Factor	34.00%	1.69%	32.31%



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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

**Quarterly Servicing Report**

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**Collection Period Ending: 03/31/2015**

**IX. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	5.87%	5.80%	254	233	136	138	\$940,945.31	\$851,496.26	58.24%	55.20%
Unsubsidized Loans	5.44%	5.39%	100	96	136	142	\$445,382.72	\$422,551.28	27.57%	27.39%
<b>Grace</b>										
Subsidized Loans	5.35%	5.73%	52	55	135	115	\$171,533.51	\$203,552.62	10.62%	13.19%
Unsubsidized Loans	6.72%	6.24%	15	14	176	122	\$57,741.10	\$65,070.27	3.57%	4.22%
<b>Total Interim</b>	<b>5.73%</b>	<b>5.70%</b>	<b>421</b>	<b>398</b>	<b>138</b>	<b>135</b>	<b>\$1,615,602.64</b>	<b>\$1,542,670.43</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.57%	5.54%	20,420	19,878	127	128	\$83,607,358.79	\$79,849,857.66	80.31%	80.94%
31-60 Days Delinquent	5.92%	6.22%	547	312	133	144	\$2,764,089.84	\$1,540,386.81	2.66%	1.56%
61-90 Days Delinquent	5.85%	6.18%	251	222	134	138	\$1,121,289.82	\$1,468,633.35	1.08%	1.49%
91-120 Days Delinquent	5.97%	5.74%	169	187	147	119	\$952,615.02	\$722,197.80	0.92%	0.73%
121-150 Days Delinquent	5.97%	5.59%	161	129	156	126	\$870,046.35	\$693,715.09	0.84%	0.70%
151-180 Days Delinquent	6.10%	6.51%	119	79	121	176	\$653,210.32	\$653,596.55	0.63%	0.66%
181-210 Days Delinquent	6.47%	6.91%	82	60	103	156	\$400,373.86	\$422,378.79	0.38%	0.43%
211-240 Days Delinquent	6.33%	6.00%	96	82	181	171	\$614,977.85	\$562,702.52	0.59%	0.57%
241-270 Days Delinquent	5.72%	6.61%	99	71	149	165	\$439,501.48	\$437,308.04	0.42%	0.44%
271+ Days Delinquent	6.61%	6.37%	45	64	149	98	\$220,714.96	\$297,349.51	0.21%	0.30%
<b>Deferment</b>										
Subsidized Loans	5.39%	5.41%	1,920	1,881	130	128	\$5,659,167.00	\$5,500,334.00	5.44%	5.58%
Unsubsidized Loans	5.78%	5.73%	927	917	157	149	\$4,179,411.29	\$3,788,401.21	4.01%	3.84%
<b>Forbearance</b>										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.97%	5.83%	441	468	172	159	\$2,616,682.99	\$2,716,162.47	2.51%	2.75%
<b>Total Repayment</b>	<b>5.61%</b>	<b>5.59%</b>	<b>25,277</b>	<b>24,350</b>	<b>131</b>	<b>131</b>	<b>\$104,099,439.57</b>	<b>\$98,653,023.80</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	6.13%	6.44%	65	119	94	123	\$299,886.97	\$499,217.15	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>5.61%</b>	<b>5.60%</b>	<b>25,763</b>	<b>24,867</b>	<b>131</b>	<b>131</b>	<b>\$106,014,929.18</b>	<b>\$100,694,911.38</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: 04/26/2015**

**Collection Period Ending: 03/31/2015**

**X. Portfolio Characteristics by School and Program as of 03/31/15**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Stafford - Subsidized	5.70%	84	13,672	\$30,487,764.64	30.28%
Stafford - Unsubsidized	5.83%	95	6,856	\$19,535,505.14	19.40%
GradPLUS Loans	8.50%	124	58	\$524,184.31	0.52%
PLUS Loans	8.02%	70	1,260	\$7,893,143.76	7.84%
Consolidation Loans	4.92%	192	3,021	\$42,254,313.53	41.96%
<b>Total</b>	<b>5.60%</b>	<b>131</b>	<b>24,867</b>	<b>\$100,694,911.38</b>	<b>100.00%</b>
<b>School Type</b>					
Consolidation Uncoded	5.06%	197	1,849	\$30,711,802.38	30.50%
Four Year Institution	5.83%	102	21,480	\$65,642,832.79	65.19%
Community/2-Year	5.81%	99	1,263	\$3,393,155.69	3.37%
Vocational/Trade	6.06%	106	157	\$434,614.72	0.43%
Unknown	6.60%	90	118	\$512,505.80	0.51%
<b>Total</b>	<b>5.60%</b>	<b>131</b>	<b>24,867</b>	<b>\$100,694,911.38</b>	<b>100.00%</b>

**XI. Servicer Totals**

**03/31/15**

ACS Education Services, Inc.

\$100,694,911.38

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 04/26/2015**  
**Collection Period Ending: 03/31/2015**

**XII. Collateral Tables as of 03/31/15**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	34	\$127,552.97	0.13%
AL	32	\$120,629.19	0.12%
AR	12	\$42,973.97	0.04%
AZ	118	\$482,631.31	0.48%
CA	842	\$4,482,681.27	4.45%
CO	138	\$895,005.06	0.89%
CT	1,152	\$4,383,965.42	4.35%
DC	254	\$1,495,886.43	1.49%
DE	15	\$79,161.59	0.08%
FL	387	\$2,136,271.48	2.12%
GA	153	\$665,273.01	0.66%
HI	50	\$307,067.12	0.30%
IA	16	\$65,061.02	0.06%
ID	12	\$271,549.98	0.27%
IL	256	\$1,360,961.06	1.35%
IN	36	\$214,277.13	0.21%
KS	13	\$43,547.25	0.04%
KY	27	\$163,020.42	0.16%
LA	62	\$596,370.08	0.59%
MA	14,363	\$53,230,596.12	52.86%
MD	247	\$1,284,008.86	1.28%
ME	428	\$1,465,665.22	1.46%
MI	75	\$399,015.88	0.40%
MN	86	\$730,824.87	0.73%
MO	52	\$213,041.62	0.21%
MS	5	\$7,202.14	0.01%
MT	6	\$33,282.31	0.03%
NC	191	\$795,102.64	0.79%
ND	8	\$17,048.66	0.02%
NE	21	\$108,505.83	0.11%
NH	822	\$2,822,086.10	2.80%
NJ	679	\$3,083,848.40	3.06%
NM	33	\$259,382.28	0.26%
NV	19	\$55,492.19	0.06%
NY	1,940	\$7,391,095.33	7.34%
OH	186	\$791,458.66	0.79%
OK	31	\$123,346.44	0.12%
OR	93	\$416,542.56	0.41%
PA	393	\$1,881,275.79	1.87%
RI	476	\$1,943,689.10	1.93%
SC	50	\$252,993.27	0.25%
SD	2	\$3,436.92	0.00%
TN	41	\$147,494.91	0.15%
TX	319	\$1,571,160.25	1.56%
UT	12	\$90,446.54	0.09%
VA	285	\$1,171,173.32	1.16%
VT	101	\$334,044.47	0.33%
WA	158	\$1,253,427.51	1.24%
WI	56	\$430,920.20	0.43%
WY	7	\$36,238.65	0.04%
WV	3	\$9,141.39	0.01%
Other	70	\$408,037.19	0.41%
<b>Grand Total</b>	<b>24,867</b>	<b>\$100,694,911.38</b>	<b>100.00%</b>

<b>Distribution by Guarantee Agency</b>			
<u>Guarantee Agency</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
American Student Assistance	24,867	\$100,694,911.38	100.00%
<b>Total</b>	<b>24,867</b>	<b>\$100,694,911.38</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	14,414	\$30,361,564.84	30.15%
73 to 84	2,284	\$7,316,296.44	7.27%
85 to 96	1,777	\$6,298,957.00	6.26%
97 to 108	1,461	\$5,771,537.85	5.73%
109 to 120	1,285	\$5,845,568.65	5.81%
121 to 132	1,098	\$6,055,110.34	6.01%
133 to 144	595	\$4,801,853.14	4.77%
145 to 156	338	\$2,435,259.71	2.42%
157 to 168	207	\$1,856,482.28	1.84%
169 to 180	140	\$1,800,804.85	1.79%
181 to 192	201	\$2,909,575.31	2.89%
193 to 204	200	\$3,535,253.62	3.51%
205 to 216	168	\$2,539,429.74	2.52%
217 to 228	116	\$1,742,442.20	1.73%
229 to 240	153	\$2,701,070.73	2.68%
241 to 252	98	\$3,333,040.57	3.31%
253 to 264	107	\$3,157,350.07	3.14%
265 to 276	70	\$2,600,204.78	2.58%
277 to 288	56	\$2,372,276.42	2.36%
289 to 300	53	\$1,225,514.27	1.22%
301 to 312	19	\$604,773.07	0.60%
313 to 324	7	\$477,479.15	0.47%
325 to 336	15	\$472,157.16	0.47%
337 to 348	3	\$399,089.82	0.40%
349 to 360	-	\$0.00	0.00%
361 and greater	2	\$81,819.37	0.08%
<b>Total</b>	<b>24,867</b>	<b>\$100,694,911.38</b>	<b>100.00%</b>

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$1,274,047.54	1.27%	(20.22)
In Grace	\$268,622.89	0.27%	(3.25)
Deferment	\$9,288,735.21	9.22%	72.02
Forbearance	\$2,716,162.47	2.70%	79.58
			<u>W.A. Months in Repayment</u>
Repayment	\$87,147,343.27	86.55%	83.50
<b>Total</b>	<b>\$100,694,911.38</b>	<b>100.00%</b>	<b>80.79</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: 04/26/2015**  
**Collection Period Ending: 03/31/2015**

**XII. Collateral Tables as of 03/31/15 (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	329	\$1,274,047.54	1.27%
In Grace	69	\$268,622.89	0.27%
Repayment	21,203	\$87,147,343.27	86.55%
Deferment	2,798	\$9,288,735.21	9.22%
Forbearance	468	\$2,716,162.47	2.70%
<b>Total</b>	<b>24,867</b>	<b>\$100,694,911.38</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	20,596	\$42,504,476.43	42.21%
\$5,000.00 - \$9,999.99	2,487	\$16,784,433.34	16.67%
\$10,000.00 - \$19,999.99	1,131	\$15,769,103.29	15.66%
\$20,000.00 - \$29,999.99	332	\$8,087,753.69	8.03%
\$30,000.00 - \$39,999.99	138	\$4,769,007.85	4.74%
\$40,000.00 - \$49,999.99	67	\$3,010,126.47	2.99%
\$50,000.00 - \$59,999.99	34	\$1,849,325.68	1.84%
\$60,000.00 - \$69,999.99	27	\$1,729,159.12	1.72%
\$70,000.00 - \$79,999.99	9	\$671,744.05	0.67%
More Than 79,999.99	46	\$5,519,781.46	5.48%
<b>Total</b>	<b>24,867</b>	<b>\$100,694,911.38</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%	882	\$1,970,554.24	1.96%
2.000% to 2.499%	5,804	\$9,486,171.46	9.42%
2.500% to 2.999%	484	\$5,224,253.29	5.19%
3.000% to 3.499%	454	\$4,005,430.89	3.98%
3.500% to 3.999%	283	\$3,349,731.80	3.33%
4.000% to 4.499%	309	\$4,479,319.04	4.45%
4.500% to 4.999%	794	\$8,646,954.56	8.59%
5.000% to 5.499%	197	\$3,534,912.62	3.51%
5.500% to 5.999%	74	\$2,023,737.69	2.01%
6.000% to 6.499%	273	\$4,474,259.92	4.44%
6.500% to 6.999%	13,986	\$41,168,947.15	40.88%
7.000% to 7.499%	99	\$1,664,058.95	1.65%
7.500% to 7.999%	24	\$1,142,690.14	1.13%
8.000% to 8.999%	1,204	\$9,523,889.63	9.46%
<b>Total</b>	<b>24,867</b>	<b>\$100,694,911.38</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	24,867	\$100,694,911.38	100.00%
<b>Total</b>	<b>24,867</b>	<b>\$100,694,911.38</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	152	\$193,967.87	0.19%
July 1, 2003 - June 30, 2004	1,023	\$2,786,220.91	2.77%
July 1, 2004 - June 30, 2005	2,464	\$8,426,661.44	8.37%
July 1, 2005 - June 30, 2006	4,661	\$18,988,711.17	18.86%
July 1, 2006 - June 30, 2007	7,767	\$34,887,598.69	34.65%
July 1, 2007 - September 30, 2007	5,175	\$19,982,443.11	19.84%
October 1, 2007 - Present	3,625	\$15,429,308.19	15.32%
<b>Total</b>	<b>24,867</b>	<b>\$100,694,911.38</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY****Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 04/26/2015****Collection Period Ending: 03/31/2015****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**

<b>Class of Notes</b>	<b>Cusip</b>	<b>Spread</b>	<b>Coupon Rate</b>
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.227000%
<b>LIBOR Rate for Accrual Period</b>	<b>0.27700%</b>		
<b>First Date in Accrual Period</b>	<b>4/27/2015</b>		
<b>Last Date in Accrual Period</b>	<b>7/26/2015</b>		
<b>Days in Accrual Period</b>	<b>91</b>		

**XV. Items to Note**