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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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

**Quarterly Servicing Report**

**Quarterly Distribution Date: 04/25/12**

**Collection Period Ending: 03/31/12**

**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.

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	12/31/11	Activity	03/31/12
i. Portfolio Principal Balance	\$197,280,807.55	(\$9,291,759.59)	\$187,989,047.96
ii. Interest Expected to be Capitalized	\$1,820,239.35	(\$44,680.38)	1,775,558.97
iii. Prefunding Account**	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$199,101,046.90</b>	<b>(\$9,336,439.97)</b>	<b>\$189,764,606.93</b>
<b>v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)</b>	<b>\$199,854,973.90</b>	<b>\$0.00</b>	<b>\$190,518,533.93</b>
vi. Other Accrued Interest	\$883,785.01	(\$69,504.25)	\$814,280.76
vii. Weighted Average Coupon (WAC)	5.71%		5.70%
viii. Weighted Average Remaining Months to Maturity (WARM)	138		137
ix. Number of Loans	40,684		39,192
x. Number of Borrowers	18,618		17,862
xi. Average Borrower Indebtedness	\$10,596		\$10,525

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

**B. Notes**

	CUSIP	Spread	Coupon Rate	3/31/2012	%	Interest Due	4/25/2012	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.51010%	\$188,542,422.93	100.00%	\$719,703.61	\$719,703.61	100.00%
<b>v. Total Notes</b>				<b>\$188,542,422.93</b>	<b>100.00%</b>	<b>\$719,703.61</b>	<b>\$719,703.61</b>	<b>100.00%</b>

**LIBOR Rate Notes:**

<b>LIBOR Rate for Accrual Period</b>	<b>0.56010%</b>	<b>Collection Period:</b>		<b>Record Date</b>	<b>04/23/12</b>
<b>First Date in Accrual Period</b>	<b>01/25/12</b>	<b>First Date in Collection Period</b>	<b>01/01/12</b>	<b>Distribution Date</b>	<b>04/25/12</b>
<b>Last Date in Accrual Period</b>	<b>04/24/12</b>	<b>First Date Funds are Active</b>	<b>01/01/12</b>		
<b>Days in Accrual Period</b>	<b>91</b>	<b>Last Date in Collection Period</b>	<b>03/31/12</b>		

**C. Reserve Fund**

	12/31/11	03/31/12
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**

	12/31/11	03/31/12
i. Collection Fund* **	\$8,565,072.88	\$10,013,657.56
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>\$9,318,999.88</b>	<b>\$10,767,584.56</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.)

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**Quarterly Servicing Report**  
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**IV. Transactions for the Time Period 01/01/12 - 03/31/12**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(\$8,536,553.86)
ii.	Claim Payments		(1,432,858.31)
iii.	Reversals		236,556.27
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>(\$9,732,855.90)</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		39,456.71
iv.	Capitalized Interest		401,639.60
v.	<b>Total Non-Cash Principal Activity</b>		<b>441,096.31</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>(\$9,291,759.59)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(\$1,741,597.43)
ii.	Claim Payments		(88,456.28)
iii.	Late Fees & Other		-
iv.	Reversals		18,302.94
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		\$1,460,850.95
x.	Interest Benefit Payments		(298,556.17)
xi.	<b>Total Interest Collections</b>		<b>(\$649,455.99)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		\$2,186,379.14
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(87,173.40)
iv.	Capitalized Interest		(401,639.60)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>\$1,697,566.14</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>\$1,048,110.15</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$1,521,314.59</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$16,270,659.34</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,820,239.35
	Interest Capitalized into Principal During Collection Period (B-iv)		401,639.60
	Change in Interest Expected to be Capitalized		(\$44,680.38)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,775,558.97

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**V. Cash Receipts for the Time Period 01/01/12 - 03/31/12**

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$8,536,553.86
	ii.	Claim Payments	\$1,432,858.31
	iii.	Reversals	(\$236,556.27)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$9,732,855.90</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,741,597.43
	ii.	Claim Payments	\$88,456.28
	iii.	Reversals	(\$18,302.94)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$1,162,294.78)
	vi.	Late Fees & Other	-
	vii.	<b>Total Interest Collections</b>	<b>\$649,455.99</b>
<b>C.</b>	<b>Other Receipts</b>		<b>\$0.00</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$197.32</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$10,382,509.21</b>

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**VI. Cash Payment Detail and Available Funds for the Time Period 01/01/12 - 03/31/12**

<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Servicing Fees			\$208,902.23
<b>B.</b>	Trustee Fees			\$4,904.70
<b>C.</b>	Monthly Payment to Department for Consolidation Rebate Fee			\$159,576.19
<b>D.</b>	Administration Fees			\$25,813.92
<b>E.</b>	Interest Payments on Notes			\$686,039.17
<b>F.</b>	Unpaid Interest Accrued to Depositor			\$0.00
<b>G.</b>	Principal Payments on Notes			\$7,645,710.27
<b>H.</b>	Transfer to Department Rebate Fund			\$0.00
<b>I.</b>	Release to Issuer			\$202,978.05
<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:		\$8,565,072.88
	ii.	Principal Paid During Collection Period (G)		(\$7,645,710.27)
	iii.	Interest Paid During Collection Period (E)		(\$686,039.17)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)		\$10,382,311.89
	v.	Payments out During Collection Period (A + B + C + D + F + H)		(\$602,175.09)
	vi.	Total Investment Income Received for Quarter (V - D)		\$197.32
	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>\$10,013,657.56</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
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**VII. Waterfall for Distribution**

		<u>Remaining Funds Balance</u>
	Funds Available for Distribution	\$10,013,657.56
(i)	Payments made under Joint Sharing Agreements	\$10,013,657.56
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$4,713.56
	Unpaid Prior Amount	\$0.00
	Total Servicing and Trustee Fees	\$4,713.56
(iii)	Administration Fee	\$23,984.14
	Unpaid Prior Amount	\$0.00
	Total Administration Fees	\$23,984.14
(iv)	Noteholders Interest Distribution to the Noteholders	\$719,703.61
	Issuer Derivative Payments to the Counterparties	\$0.00
	Total Noteholders and Derivative Product Counterparties	\$719,703.61
(v)	Principal Distribution Amount to the Noteholders	\$8,807,961.99
(vi)	Amounts deposited to Reserve Fund	\$0.00
(vii)	Amounts due to Counterparties	\$0.00
(viii)	Release to Issuer	\$457,294.26
(ix)	Principal Payments to Noteholders (accelerated)	\$0.00
	Total Distributions	\$10,013,657.56

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**VIII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>2008 Notes</b>
i. Quarterly Interest Due	\$719,703.61
ii. Quarterly Interest Paid	719,703.61
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	\$8,807,961.99
viii. <b>Total Distribution Amount</b>	<b>\$9,527,665.60</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$8,807,961.99</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$8,807,961.99</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$188,542,422.93
ii. Less: Principal Distribution Amount	8,807,961.99
iii. Basis for Parity Ratio (1)	\$179,734,460.94
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$187,989,047.96
Interest Expected to be Capitalized	1,775,558.97
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	814,280.76
vi. Total Assets for Parity Ratio (1)	\$191,332,814.69
vii. Parity %	106.45%
<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	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

<b>E.</b>			
<b>Note Balances</b>	<b>1/25/2012</b>	<b>Paydown Factors</b>	<b>4/25/2012</b>
i. Series 2008 Notes Balance	\$188,542,422.93	\$8,807,961.99	\$179,734,460.94
Series 2008 Notes Pool Factor	63.70%	2.98%	60.72%



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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

**Quarterly Servicing Report**

**Quarterly Distribution Date: 04/25/12**

**Collection Period Ending: 03/31/12**

**IX. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.13%	6.12%	2,118	1,859	138	136	\$7,176,749.27	\$6,378,535.30	59.23%	58.40%
Unsubsidized Loans	5.95%	5.94%	989	850	141	140	\$3,321,138.17	\$2,903,311.39	27.41%	26.58%
<b>Grace</b>										
Subsidized Loans	6.53%	6.31%	364	358	106	107	\$1,167,382.70	\$1,122,193.39	9.64%	10.27%
Unsubsidized Loans	6.41%	6.18%	135	169	120	119	\$450,557.34	\$518,697.56	3.72%	4.75%
<b>Total Interim</b>	<b>6.13%</b>	<b>6.09%</b>	<b>3,606</b>	<b>3,236</b>	<b>135</b>	<b>133</b>	<b>\$12,115,827.48</b>	<b>\$10,922,737.64</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.70%	5.68%	27,152	26,272	137	136	\$141,102,931.88	\$134,582,144.55	76.68%	76.34%
31-60 Days Delinquent	5.95%	6.12%	924	556	135	120	\$4,645,869.47	\$2,864,825.93	2.52%	1.62%
61-90 Days Delinquent	5.92%	6.13%	437	363	136	141	\$2,168,402.36	\$2,030,812.24	1.18%	1.15%
91-120 Days Delinquent	5.96%	6.26%	273	524	136	123	\$1,510,822.31	\$2,402,514.86	0.82%	1.36%
121-150 Days Delinquent	6.06%	6.17%	205	276	117	119	\$952,394.05	\$1,188,168.12	0.52%	0.67%
151-180 Days Delinquent	6.24%	6.36%	274	198	139	139	\$1,351,678.80	\$1,164,353.92	0.73%	0.66%
181-210 Days Delinquent	6.38%	5.72%	172	127	117	154	\$959,253.11	\$685,498.96	0.52%	0.39%
211-240 Days Delinquent	5.63%	5.63%	99	114	130	130	\$559,840.69	\$570,082.79	0.30%	0.32%
241-270 Days Delinquent	6.04%	6.09%	110	119	118	119	\$586,831.42	\$488,504.12	0.32%	0.28%
271+ Days Delinquent	5.93%	6.39%	237	178	118	110	\$1,069,836.31	\$1,071,328.49	0.58%	0.61%
<b>Deferment</b>										
Subsidized Loans	5.10%	5.15%	3,919	3,923	142	139	\$13,900,878.59	\$13,687,474.19	7.55%	7.76%
Unsubsidized Loans	5.49%	5.54%	1,994	2,012	156	160	\$9,963,334.86	\$9,991,677.72	5.41%	5.67%
<b>Forbearance</b>										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.92%	5.95%	1,013	1,114	149	143	\$5,253,196.17	\$5,576,206.06	2.85%	3.16%
<b>Total Repayment</b>	<b>5.63%</b>	<b>5.67%</b>	<b>36,809</b>	<b>35,776</b>	<b>138</b>	<b>137</b>	<b>\$184,025,270.02</b>	<b>\$176,303,591.95</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	6.28%	6.08%	269	180	105	103	\$1,139,710.05	\$762,718.37	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>5.71%</b>	<b>5.70%</b>	<b>40,684</b>	<b>39,192</b>	<b>138</b>	<b>137</b>	<b>\$197,280,807.55</b>	<b>\$187,989,047.96</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: 04/25/12****Collection Period Ending: 03/31/12****X. Portfolio Characteristics by School and Program as of 03/31/12**

<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%	104	21,806	\$65,929,841.13	35.07%
Stafford - Unsubsidized	5.75%	108	11,074	\$40,578,655.89	21.59%
GradPLUS Loans	8.50%	113	119	\$1,485,849.12	0.79%
PLUS Loans	7.53%	76	2,427	\$20,706,474.80	11.01%
Consolidation Loans	4.97%	216	3,766	\$59,288,227.02	31.54%
<b>Total</b>	<b>5.70%</b>	<b>137</b>	<b>39,192</b>	<b>\$187,989,047.96</b>	<b>100.00%</b>
<b>School Type</b>					
Consolidation Uncoded	5.07%	220	2,361	\$44,004,989.15	23.41%
Four Year Institution	5.90%	111	34,022	\$135,764,400.05	72.22%
Community/2-Year	5.59%	115	2,406	\$6,682,131.55	3.55%
Vocational/Trade	5.89%	96	233	\$614,760.08	0.33%
Unknown	6.67%	100	170	\$922,767.13	0.49%
<b>Total</b>	<b>5.70%</b>	<b>137</b>	<b>39,192</b>	<b>\$187,989,047.96</b>	<b>100.00%</b>

**XI. Servicer Totals****03/31/12**

ACS Education Services, Inc.

\$187,989,047.96

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**XII. Collateral Tables as of 03/31/12**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	33	\$222,042.86	0.12%
AL	16	\$89,885.97	0.05%
AR	27	\$177,420.30	0.09%
AZ	115	\$605,775.52	0.32%
CA	1,185	\$7,724,843.20	4.11%
CO	182	\$1,314,400.20	0.70%
CT	1,959	\$8,422,096.60	4.48%
DC	358	\$2,543,723.10	1.35%
DE	35	\$323,798.64	0.17%
FL	472	\$2,684,598.00	1.43%
GA	216	\$1,427,933.72	0.76%
HI	66	\$468,555.28	0.25%
IA	32	\$197,054.11	0.10%
ID	17	\$214,455.54	0.11%
IL	384	\$2,456,215.80	1.31%
IN	76	\$488,770.83	0.26%
KS	37	\$220,018.63	0.12%
KY	29	\$149,809.04	0.08%
LA	82	\$661,201.36	0.35%
MA	23,360	\$103,269,366.97	54.93%
MD	359	\$1,732,418.42	0.92%
ME	686	\$3,211,263.17	1.71%
MI	81	\$443,995.58	0.24%
MN	135	\$1,172,852.40	0.62%
MO	73	\$388,484.57	0.21%
MS	20	\$56,874.55	0.03%
MT	14	\$49,468.95	0.03%
NC	298	\$1,622,856.71	0.86%
ND	12	\$78,091.39	0.04%
NE	23	\$202,882.08	0.11%
NH	1,305	\$5,452,462.09	2.90%
NJ	996	\$5,494,943.06	2.92%
NM	37	\$239,645.23	0.13%
NV	30	\$115,778.80	0.06%
NY	3,139	\$15,939,954.97	8.48%
OH	193	\$1,030,497.11	0.55%
OK	39	\$311,681.07	0.17%
OR	89	\$501,194.92	0.27%
PA	613	\$3,330,804.27	1.77%
RI	733	\$3,414,442.92	1.82%
SC	59	\$325,478.38	0.17%
SD	1	\$3,322.31	0.00%
TN	46	\$234,625.37	0.12%
TX	362	\$1,741,114.45	0.93%
UT	26	\$202,106.14	0.11%
VA	468	\$2,545,089.22	1.35%
VT	192	\$802,455.97	0.43%
WA	217	\$1,722,918.09	0.92%
WI	95	\$708,247.86	0.38%
WV	16	\$56,687.03	0.03%
WY	8	\$106,734.47	0.06%
Other	146	\$1,087,710.74	0.58%
<b>Grand Total</b>	<b>39,192</b>	<b>\$187,989,047.96</b>	<b>100.00%</b>

**Distribution by Guarantee Agency**

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	39,192	\$187,989,047.96	100.00%
<b>Total</b>	<b>39,192</b>	<b>\$187,989,047.96</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	8,975	\$28,342,337.90	15.08%
73 to 84	3,900	\$14,407,630.02	7.66%
85 to 96	6,191	\$23,015,461.69	12.24%
97 to 108	6,436	\$23,966,675.02	12.75%
109 to 120	5,312	\$22,726,702.55	12.09%
121 to 132	3,048	\$13,192,655.08	7.02%
133 to 144	1,480	\$6,466,135.59	3.44%
145 to 156	759	\$4,118,637.90	2.19%
157 to 168	649	\$5,003,160.66	2.66%
169 to 180	540	\$5,801,075.93	3.09%
181 to 192	265	\$2,441,855.86	1.30%
193 to 204	165	\$1,672,221.38	0.89%
205 to 216	149	\$2,228,545.65	1.19%
217 to 228	184	\$3,438,154.88	1.83%
229 to 240	213	\$4,883,142.99	2.60%
241 to 252	149	\$2,920,647.61	1.55%
253 to 264	149	\$2,691,138.79	1.43%
265 to 276	172	\$3,324,937.56	1.77%
277 to 288	174	\$4,575,137.47	2.43%
289 to 300	111	\$4,038,545.59	2.15%
301 to 312	66	\$3,687,041.33	1.96%
313 to 324	36	\$2,419,826.05	1.29%
325 to 336	26	\$839,809.16	0.45%
337 to 348	17	\$555,447.33	0.30%
349 to 360	14	\$821,799.36	0.44%
361 and greater	12	\$410,324.61	0.22%
<b>Total</b>	<b>39,192</b>	<b>\$187,989,047.96</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$9,281,846.69	4.94%	(24.02)
In Grace	\$1,640,890.95	0.87%	(3.56)
Deferment	\$23,680,964.23	12.60%	42.35
Forbearance	\$5,576,206.06	2.97%	38.41
			<b>W.A. Months in Repayment</b>
Repayment	\$147,809,140.03	78.63%	47.27
<b>Total</b>	<b>\$187,989,047.96</b>	<b>100.00%</b>	<b>42.42</b>

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

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**Collection Period Ending: 03/31/12**

**XII. Collateral Tables as of 03/31/12 (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	2,709	\$9,281,846.69	4.94%
In Grace	527	\$1,640,890.95	0.87%
Repayment	28,906	\$147,809,140.03	78.63%
Deferment	5,936	\$23,680,964.23	12.60%
Forbearance	1,114	\$5,576,206.06	2.97%
<b>Total</b>	<b>39,192</b>	<b>\$187,989,047.96</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	30,259	\$79,504,189.28	42.29%
\$5,000.00 - \$9,999.99	5,539	\$36,994,434.20	19.68%
\$10,000.00 - \$19,999.99	2,288	\$31,145,316.49	16.57%
\$20,000.00 - \$29,999.99	612	\$14,789,829.89	7.87%
\$30,000.00 - \$39,999.99	234	\$7,987,517.59	4.25%
\$40,000.00 - \$49,999.99	97	\$4,355,411.45	2.32%
\$50,000.00 - \$59,999.99	53	\$2,861,890.31	1.52%
\$60,000.00 - \$69,999.99	38	\$2,456,830.86	1.31%
\$70,000.00 - \$79,999.99	19	\$1,434,227.60	0.76%
More Than 79,999.99	53	\$6,459,400.29	3.44%
<b>Total</b>	<b>39,192</b>	<b>\$187,989,047.96</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%	2,513	\$6,821,200.76	3.63%
2.000% to 2.499%	7,858	\$18,358,681.93	9.77%
2.500% to 2.999%	532	\$6,555,669.29	3.49%
3.000% to 3.499%	1,061	\$8,040,234.23	4.28%
3.500% to 3.999%	352	\$4,599,491.01	2.45%
4.000% to 4.499%	384	\$6,655,761.06	3.54%
4.500% to 4.999%	1,028	\$12,294,756.13	6.54%
5.000% to 5.499%	267	\$5,108,942.75	2.72%
5.500% to 5.999%	92	\$2,654,653.82	1.41%
6.000% to 6.499%	380	\$7,227,071.66	3.84%
6.500% to 6.999%	22,703	\$85,217,253.46	45.33%
7.000% to 7.499%	126	\$2,382,018.51	1.27%
7.500% to 7.999%	24	\$1,196,262.39	0.64%
8.000% to 8.999%	1,872	\$20,877,050.96	11.11%
<b>Total</b>	<b>39,192</b>	<b>\$187,989,047.96</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>
90 Day CP Index	39,192	\$187,989,047.96	100.00%
<b>Total</b>	<b>39,192</b>	<b>\$187,989,047.96</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	297	\$530,935.22	0.28%
July 1, 2003 - June 30, 2004	1,652	\$5,147,587.45	2.74%
July 1, 2004 - June 30, 2005	3,799	\$14,969,288.69	7.96%
July 1, 2005 - June 30, 2006	7,090	\$33,584,273.77	17.87%
July 1, 2006 - June 30, 2007	11,928	\$63,396,860.57	33.72%
July 1, 2007 - September 30, 2007	8,206	\$41,299,415.77	21.97%
October 1, 2007 - Present	6,220	\$29,060,686.49	15.46%
<b>Total</b>	<b>39,192</b>	<b>\$187,989,047.96</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Student Loan Asset-Backed Notes, Series 2008

Quarterly Servicing Report

Quarterly Distribution Date: 04/25/12

Collection Period Ending: 03/31/12

**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%	1.415650%

<b>LIBOR Rate for Accrual Period</b>	<b>0.46565%</b>
<b>First Date in Accrual Period</b>	<b>4/25/2012</b>
<b>Last Date in Accrual Period</b>	<b>7/24/2012</b>
<b>Days in Accrual Period</b>	<b>91</b>

**XV. Items to Note**