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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/2014**  
**Collection Period Ending: 06/30/2014**

**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**

	03/31/14	Activity	06/30/14
i. Portfolio Principal Balance	\$123,748,188.75	(\$5,645,750.48)	\$118,102,438.27
ii. Interest Expected to be Capitalized	\$893,221.41	(\$90,685.63)	802,535.78
iii. Prefunding Account	\$0.00	\$0.00	\$0.00
iv. <b>Pool Balance</b> (i + ii + iii)	<b>\$124,641,410.16</b>	<b>(\$5,736,436.11)</b>	<b>\$118,904,974.05</b>
v. <b>Adjusted Pool Balance</b> (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	<b>\$125,395,337.16</b>	<b>\$0.00</b>	<b>\$119,658,901.05</b>
vi. Other Accrued Interest	\$565,326.68	(\$27,456.54)	537,870.14
vii. Weighted Average Coupon (WAC)	5.63%		5.63%
viii. Weighted Average Remaining Months to Maturity (WARM)	132		131
ix. Number of Loans	28,692		27,802
x. Number of Borrowers	12,800		12,346
xi. Average Borrower Indebtedness	\$9,668		\$9,566

**B. Notes**

	CUSIP	Spread	Coupon Rate	3/31/2014	%	Interest Due	7/25/2014	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.17875%	\$118,297,484.57	100.00%	\$352,481.32	\$352,481.32	100.00%
<b>v. Total Notes</b>				<b>\$118,297,484.57</b>	<b>100.00%</b>	<b>\$352,481.32</b>	<b>\$352,481.32</b>	<b>100.00%</b>

**LIBOR Rate Notes:**

LIBOR Rate for Accrual Period	0.22875%	Collection Period:		Record Date	07/23/14
First Date in Accrual Period	04/25/14	First Date in Collection Period	04/01/14	Distribution Date	07/25/14
Last Date in Accrual Period	07/24/14	First Date Funds are Active	04/01/14		
Days in Accrual Period	91	Last Date in Collection Period	06/30/14		

**C. Reserve Fund**

	03/31/14	06/30/14
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**

	03/31/14	06/30/14
i. Collection Fund*	\$6,985,422.33	\$6,033,740.13
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>\$7,739,349.33</b>	<b>\$6,787,667.13</b>

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

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**IV. Transactions for the Time Period 04/01/14 - 06/30/14**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,120,345.11)
ii.	Claim Payments		(919,259.25)
iii.	Reversals		150,383.24
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>(\$5,889,221.12)</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		(18,613.70)
iv.	Capitalized Interest		262,084.34
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>243,470.64</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>\$0.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Ciii)</b>		<b>(\$5,645,750.48)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,176,016.82)
ii.	Claim Payments		(50,610.10)
iii.	Late Fees & Other		-
iv.	Reversals		11,268.15
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		902,128.66
x.	Interest Benefit Payments		(127,440.60)
<b>xi.</b>	<b>Total Interest Collections</b>		<b>(\$440,670.71)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,369,617.53
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(10,316.59)
iv.	Capitalized Interest		(262,084.34)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>1,097,216.60</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>\$0.00</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exi + Fv + Giii)</b>		<b>\$656,545.89</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$969,869.35</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$26,775,645.87</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		893,221.41
	Interest Capitalized into Principal During Collection Period (B-iv)		262,084.34
	Change in Interest Expected to be Capitalized		(\$90,685.63)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$802,535.78

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**V. Cash Receipts for the Time Period 04/01/14 - 06/30/14**

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$5,120,345.11
	ii.	Claim Payments	\$919,259.25
	iii.	Reversals	(\$150,383.24)
	iv.	Refunds	\$0.00
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$5,889,221.12</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,176,016.82
	ii.	Claim Payments	\$50,610.10
	iii.	Reversals	(\$11,268.15)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$774,688.06)
	vi.	Late Fees & Other	-
	<b>vii.</b>	<b>Total Interest Collections</b>	<b>\$440,670.71</b>
<b>C.</b>	<b>Other Receipts</b>		<b>\$0.00</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$156.98</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$6,330,048.81</b>

**VI. Cash Payment Detail and Available Funds for the Time Period 4/01/14 - 06/30/14**

<b>Funds Previously Remitted: Collection Account</b>					
<b>A.</b>					
<b>B.</b>					
<b>C.</b>					
<b>D.</b>					
<b>E.</b>					
<b>F.</b>					
<b>G.</b>					
<b>H.</b>					
<b>I.</b>					
<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	\$0.00
<b>J.</b>	<b>Collection Fund Reconciliation</b>				
	i.	Beginning Balance:			\$6,985,422.33
	ii.	Principal Paid During Collection Period (G)			(\$6,269,459.82)
	iii.	Interest Paid During Collection Period (E)			(\$361,925.10)
	iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$6,329,891.83
	v.	Payments out During Collection Period (A + B + C + D + F + H)			(\$650,346.09)
	vi.	Total Investment Income Received for Quarter (V - D)			\$156.98
	vii.	Funds transferred from the Prefunding Account of the Acquisition Fund			\$0.00
	viii.	Funds transferred from the Capitalized Interest Fund			\$0.00
	ix.	Funds transferred from the Department Rebate Fund			\$0.00
	x.	<b>Funds Available for Distribution</b>			<b>\$6,033,740.13</b>

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**VII. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution		\$6,033,740.13
(i)	Payments made under Joint Sharing Agreements	\$0.00	\$6,033,740.13
(ii)	Servicing Fee	\$0.00	
	Trustee Fee	\$2,957.44	
	Unpaid Prior Amount	\$0.00	
	Total Servicing and Trustee Fees	\$2,957.44	\$6,030,782.69
(iii)	Administration Fee	\$15,028.26	
	Unpaid Prior Amount	\$0.00	
	Total Administration Fees	\$15,028.26	\$6,015,754.43
(iv)	Noteholders Interest Distribution to the Noteholders	\$352,481.32	
	Issuer Derivative Payments to the Counterparties	\$0.00	
	Total Noteholders and Derivative Product Counterparties	\$352,481.32	\$5,663,273.11
(v)	Principal Distribution Amount to the Noteholders	\$5,663,273.11	\$0.00
(vi)	Amounts deposited to Reserve Fund	\$0.00	\$0.00
(vii)	Amounts due to Counterparties	\$0.00	\$0.00
(viii)	Release to Issuer	\$0.00	\$0.00
(ix)	Principal Payments to Noteholders (accelerated)	\$0.00	\$0.00
	Total Distributions	\$6,033,740.13	

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**VIII. Distributions**

<b>A.</b>	<b>2008 Notes</b>
<b>Distribution Amounts</b>	
i. Quarterly Interest Due	\$352,481.32
ii. Quarterly Interest Paid	352,481.32
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	\$5,663,273.11
<b>viii. Total Distribution Amount</b>	<b>\$6,015,754.43</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$5,663,273.11</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$5,663,273.11</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$118,297,484.57
ii. Less: Principal Distribution Amount	5,663,273.11
iii. Basis for Parity Ratio (1)	<u>\$112,634,211.46</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$118,102,438.27
Interest Expected to be Capitalized	802,535.78
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	537,870.14
vi. Total Assets for Parity Ratio (1)	<u>\$120,196,771.19</u>
vii. Parity %	106.71%
<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>4/25/2014</b>	<b>Paydown Factors</b>	<b>7/25/2014</b>
i.	Series 2008 Notes Balance	\$118,297,484.57	\$5,663,273.11	\$112,634,211.46
	Series 2008 Notes Pool Factor	39.97%	1.91%	38.05%

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

**Quarterly Servicing Report**

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**IX. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	03/31/14	06/30/14	03/31/14	06/30/14	03/31/14	06/30/14	03/31/14	06/30/14	03/31/14	06/30/14
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	5.95%	5.91%	439	296	137	144	\$1,577,763.72	\$1,056,566.91	61.88%	44.71%
Unsubsidized Loans	5.64%	5.82%	174	114	141	147	\$691,239.92	\$461,139.31	27.11%	19.52%
<b>Grace</b>										
Subsidized Loans	5.34%	5.87%	65	165	111	113	\$207,233.62	\$600,295.41	8.13%	25.40%
Unsubsidized Loans	6.44%	5.25%	31	61	115	124	\$73,594.70	\$244,988.93	2.89%	10.37%
<b>Total Interim</b>	<b>5.83%</b>	<b>5.81%</b>	<b>709</b>	<b>636</b>	<b>135</b>	<b>134</b>	<b>\$2,549,831.96</b>	<b>\$2,362,990.56</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.58%	5.58%	21,702	21,704	130	129	\$95,114,595.45	\$92,858,010.91	78.95%	80.56%
31-60 Days Delinquent	6.34%	6.26%	372	474	120	152	\$1,776,765.24	\$2,482,443.34	1.47%	2.15%
61-90 Days Delinquent	5.84%	6.14%	288	275	167	161	\$1,407,454.45	\$1,258,300.13	1.17%	1.09%
91-120 Days Delinquent	6.20%	6.14%	243	159	152	149	\$1,475,207.50	\$806,202.87	1.22%	0.70%
121-150 Days Delinquent	6.05%	6.22%	174	90	149	146	\$987,030.97	\$621,267.66	0.82%	0.54%
151-180 Days Delinquent	6.22%	6.49%	143	129	107	119	\$741,484.10	\$641,590.94	0.62%	0.56%
181-210 Days Delinquent	6.43%	5.47%	91	137	125	148	\$462,812.30	\$794,955.04	0.38%	0.69%
211-240 Days Delinquent	6.38%	6.00%	78	108	159	120	\$418,291.84	\$458,369.35	0.35%	0.40%
241-270 Days Delinquent	6.15%	6.10%	100	92	150	98	\$519,405.34	\$439,465.05	0.43%	0.38%
271+ Days Delinquent	5.60%	6.61%	76	45	99	119	\$303,967.40	\$272,043.37	0.25%	0.24%
<b>Deferment</b>										
Subsidized Loans	5.41%	5.35%	2,568	2,079	128	132	\$7,771,410.62	\$6,332,244.58	6.45%	5.49%
Unsubsidized Loans	5.81%	5.81%	1,271	1,085	154	156	\$5,794,157.80	\$4,938,722.54	4.81%	4.28%
<b>Forbearance</b>										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.98%	5.91%	683	667	153	135	\$3,704,945.16	\$3,356,241.77	3.08%	2.91%
<b>Total Repayment</b>	<b>5.63%</b>	<b>5.62%</b>	<b>27,789</b>	<b>27,044</b>	<b>132</b>	<b>131</b>	<b>\$120,477,528.17</b>	<b>\$115,259,857.55</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	5.48%	6.01%	194	122	108	113	\$720,828.62	\$479,590.16	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>5.63%</b>	<b>5.63%</b>	<b>28,692</b>	<b>27,802</b>	<b>132</b>	<b>131</b>	<b>\$123,748,188.75</b>	<b>\$118,102,438.27</b>	<b>100.00%</b>	<b>100.00%</b>

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**X. Portfolio Characteristics by School and Program as of 06/30/14**

<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%	88	15,216	\$37,076,442.63	31.39%
Stafford - Unsubsidized	5.80%	96	7,683	\$23,466,523.85	19.87%
GradPLUS Loans	8.50%	124	67	\$633,520.80	0.54%
PLUS Loans	7.92%	71	1,610	\$10,431,758.08	8.83%
Consolidation Loans	4.94%	198	3,226	\$46,494,192.91	39.37%
<b>Total</b>	<b>5.63%</b>	<b>131</b>	<b>27,802</b>	<b>\$118,102,438.27</b>	<b>100.00%</b>
<b>School Type</b>					
Consolidation Uncoded	5.05%	203	1,985	\$33,966,725.87	28.76%
Four Year Institution	5.86%	103	24,015	\$79,204,686.81	67.06%
Community/2-Year	5.78%	103	1,507	\$3,897,722.75	3.30%
Vocational/Trade	5.93%	106	169	\$479,975.65	0.41%
Unknown	6.55%	92	126	\$553,327.19	0.47%
<b>Total</b>	<b>5.63%</b>	<b>131</b>	<b>27,802</b>	<b>\$118,102,438.27</b>	<b>100.00%</b>

**XI. Servicer Totals**

**06/30/14**

ACS Education Services, Inc.

\$118,102,438.27

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/25/2014**  
**Collection Period Ending: 06/30/2014**

**XII. Collateral Tables as of 06/30/2014**

<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	28	\$138,087.99	0.12%
AL	27	\$133,138.23	0.11%
AR	15	\$33,485.87	0.03%
AZ	119	\$563,572.21	0.48%
CA	925	\$5,387,447.04	4.56%
CO	148	\$950,987.74	0.81%
CT	1,265	\$4,985,955.85	4.22%
DC	269	\$1,658,173.19	1.40%
DE	16	\$139,876.47	0.12%
FL	395	\$2,470,308.19	2.09%
GA	168	\$798,645.08	0.68%
HI	44	\$303,733.54	0.26%
IA	18	\$81,435.41	0.07%
ID	12	\$133,622.32	0.11%
IL	291	\$1,538,130.06	1.30%
IN	42	\$291,387.91	0.25%
KS	19	\$56,245.60	0.05%
KY	25	\$147,454.21	0.12%
LA	67	\$618,624.03	0.52%
MA	16,208	\$63,054,023.15	53.39%
MD	280	\$1,557,000.47	1.32%
ME	495	\$1,853,815.37	1.57%
MI	66	\$324,559.93	0.27%
MN	94	\$757,358.53	0.64%
MO	57	\$262,603.06	0.22%
MS	6	\$11,976.85	0.01%
MT	7	\$34,423.89	0.03%
NC	224	\$955,404.85	0.81%
ND	7	\$47,841.56	0.04%
NE	27	\$181,204.91	0.15%
NH	914	\$3,440,260.64	2.91%
NJ	760	\$3,556,860.13	3.01%
NM	29	\$255,263.13	0.22%
NV	19	\$58,100.02	0.05%
NY	2,194	\$8,947,564.42	7.58%
OH	185	\$837,862.90	0.71%
OK	27	\$123,295.20	0.10%
OR	97	\$457,385.79	0.39%
PA	452	\$2,241,417.70	1.90%
RI	579	\$2,422,294.42	2.05%
SC	58	\$294,558.34	0.25%
SD	2	\$4,929.48	0.00%
TN	43	\$180,176.60	0.15%
TX	317	\$1,384,666.31	1.17%
UT	10	\$91,084.37	0.08%
VA	313	\$1,478,850.44	1.25%
VT	125	\$425,689.49	0.36%
WA	158	\$1,381,536.67	1.17%
WI	69	\$533,172.34	0.45%
WV	1	\$2,334.99	0.00%
WY	7	\$41,404.01	0.04%
Other	79	\$473,207.37	0.40%
<b>Grand Total</b>	<b>27,802</b>	<b>\$118,102,438.27</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	27,802	\$118,102,438.27	100.00%
<b>Total</b>	<b>27,802</b>	<b>\$118,102,438.27</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	13,735	\$32,450,489.34	27.48%
73 to 84	3,469	\$10,460,567.82	8.86%
85 to 96	2,531	\$8,968,372.25	7.59%
97 to 108	1,982	\$7,490,781.28	6.34%
109 to 120	1,859	\$8,263,379.62	7.00%
121 to 132	1,245	\$6,432,251.41	5.45%
133 to 144	773	\$5,169,022.86	4.38%
145 to 156	449	\$3,858,768.04	3.27%
157 to 168	233	\$1,889,991.40	1.60%
169 to 180	174	\$1,641,022.79	1.39%
181 to 192	163	\$2,192,060.45	1.86%
193 to 204	207	\$3,436,818.47	2.91%
205 to 216	175	\$3,418,641.76	2.89%
217 to 228	163	\$2,963,162.51	2.51%
229 to 240	114	\$1,831,799.06	1.55%
241 to 252	145	\$2,978,912.43	2.52%
253 to 264	105	\$3,538,070.94	3.00%
265 to 276	101	\$3,285,306.23	2.78%
277 to 288	62	\$2,924,580.23	2.48%
289 to 300	55	\$2,202,832.20	1.87%
301 to 312	26	\$1,117,570.00	0.95%
313 to 324	6	\$248,329.38	0.21%
325 to 336	13	\$551,346.37	0.47%
337 to 348	10	\$275,397.27	0.23%
349 to 360	3	\$320,648.52	0.27%
361 and greater	4	\$192,315.64	0.16%
<b>Total</b>	<b>27,802</b>	<b>\$118,102,438.27</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	\$1,517,706.22	1.29%	(26.26)
In Grace	\$845,284.34	0.72%	(5.04)
Deferment	\$11,270,967.12	9.54%	64.36
Forbearance	\$3,356,241.77	2.84%	64.00
			<u>W.A. Months in Repayment</u>
Repayment	\$101,112,238.82	85.61%	74.36
<b>Total</b>	<b>\$118,102,438.27</b>	<b>100.00%</b>	<b>71.26</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: 07/25/2014**  
**Collection Period Ending: 06/30/2014**

**XII. Collateral Tables as of 06/30/14 (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	410	\$1,517,706.22	1.29%
In Grace	226	\$845,284.34	0.72%
Repayment	23,335	\$101,112,238.82	85.61%
Deferment	3,164	\$11,270,967.12	9.54%
Forbearance	667	\$3,356,241.77	2.84%
<b>Total</b>	<b>27,802</b>	<b>\$118,102,438.27</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	22,662	\$50,130,140.78	42.45%
\$5,000.00 - \$9,999.99	3,067	\$20,811,130.97	17.62%
\$10,000.00 - \$19,999.99	1,329	\$18,445,649.49	15.62%
\$20,000.00 - \$29,999.99	390	\$9,500,061.70	8.04%
\$30,000.00 - \$39,999.99	151	\$5,216,067.27	4.42%
\$40,000.00 - \$49,999.99	76	\$3,392,658.55	2.87%
\$50,000.00 - \$59,999.99	39	\$2,120,101.79	1.80%
\$60,000.00 - \$69,999.99	29	\$1,868,700.05	1.58%
\$70,000.00 - \$79,999.99	11	\$817,268.86	0.69%
More Than 79,999.99	48	\$5,800,658.81	4.91%
<b>Total</b>	<b>27,802</b>	<b>\$118,102,438.27</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%	1,052	\$2,528,758.57	2.14%
2.000% to 2.499%	6,409	\$11,572,360.61	9.80%
2.500% to 2.999%	500	\$5,569,790.38	4.72%
3.000% to 3.499%	671	\$4,695,742.00	3.98%
3.500% to 3.999%	309	\$3,645,747.95	3.09%
4.000% to 4.499%	334	\$5,008,444.62	4.24%
4.500% to 4.999%	855	\$9,532,314.94	8.07%
5.000% to 5.499%	212	\$3,921,545.07	3.32%
5.500% to 5.999%	74	\$2,084,400.64	1.76%
6.000% to 6.499%	301	\$5,224,237.77	4.42%
6.500% to 6.999%	15,596	\$49,476,875.62	41.89%
7.000% to 7.499%	108	\$1,845,298.92	1.56%
7.500% to 7.999%	24	\$1,151,237.13	0.97%
8.000% to 8.999%	1,357	\$11,845,684.05	10.03%
<b>Total</b>	<b>27,802</b>	<b>\$118,102,438.27</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	27,802	\$118,102,438.27	100.00%
<b>Total</b>	<b>27,802</b>	<b>\$118,102,438.27</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	174	\$251,932.31	0.21%
July 1, 2003 - June 30, 2004	1,147	\$3,253,555.85	2.75%
July 1, 2004 - June 30, 2005	2,746	\$9,743,361.50	8.25%
July 1, 2005 - June 30, 2006	5,302	\$21,961,366.62	18.60%
July 1, 2006 - June 30, 2007	8,604	\$40,891,298.98	34.62%
July 1, 2007 - September 30, 2007	5,733	\$23,893,448.67	20.23%
October 1, 2007 - Present	4,096	\$18,107,474.34	15.33%
<b>Total</b>	<b>27,802</b>	<b>\$118,102,438.27</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY****Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 07/25/2014****Collection Period Ending: 06/30/2014****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%	1.184100%
<b>LIBOR Rate for Accrual Period</b>	<b>0.23410%</b>		
<b>First Date in Accrual Period</b>	<b>7/25/2014</b>		
<b>Last Date in Accrual Period</b>	<b>10/26/2014</b>		
<b>Days in Accrual Period</b>	<b>94</b>		

**XV. Items to Note**