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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Student Loan Asset-Backed Notes, Series 2008**  
**Quarterly Servicing Report**  
**Quarterly Distribution Date: 07/27/2015**  
**Collection Period Ending: 06/30/2015**

**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**

	03/31/15	Activity	06/30/15
i. Portfolio Principal Balance	\$100,694,911.38	(\$5,931,038.54)	\$94,763,872.84
ii. Interest Expected to be Capitalized	\$678,071.64	(\$43,318.35)	634,753.29
iii. Prefunding Account	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$101,372,983.02</b>	<b>(\$5,974,356.89)</b>	<b>\$95,398,626.13</b>
<b>v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)</b>	<b>\$102,126,910.02</b>	<b>\$0.00</b>	<b>\$96,152,553.13</b>
vi. Other Accrued Interest	\$504,376.50	(\$56,911.01)	447,465.49
vii. Weighted Average Coupon (WAC)	5.60%		5.58%
viii. Weighted Average Remaining Months to Maturity (WARM)	131		130
ix. Number of Loans	24,867		23,942
x. Number of Borrowers	10,932		10,497
xi. Average Borrower Indebtedness	\$9,211		\$9,028

**B. Notes**

	CUSIP	Spread	Coupon Rate	3/31/2015	%	Interest Due	7/27/2015	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.22700%	\$95,634,886.96	100.00%	\$296,619.57	\$296,619.57	100.00%
<b>v. Total Notes</b>				<b>\$95,634,886.96</b>	<b>100.00%</b>	<b>\$296,619.57</b>	<b>\$296,619.57</b>	<b>100.00%</b>

**LIBOR Rate Notes:**

LIBOR Rate for Accrual Period	0.27700%	<b>Collection Period:</b>		<b>Record Date</b>	07/23/15
First Date in Accrual Period	04/27/15	First Date in Collection Period	04/01/15	Distribution Date	07/27/15
Last Date in Accrual Period	07/26/15	First Date Funds are Active	04/01/15		
Days in Accrual Period	91	Last Date in Collection Period	06/30/15		

**C. Reserve Fund**

	03/31/15	06/30/15
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**

	03/31/15	06/30/15
i. Collection Fund*	\$5,644,911.07	\$6,114,908.29
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>\$6,398,838.07</b>	<b>\$6,868,835.29</b>
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**IV. Transactions for the Time Period 04/01/15 - 06/30/15**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,644,106.10)
ii.	Claim Payments		(566,917.53)
iii.	Reversals		106,420.73
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>(6,104,602.90)</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		(10,145.77)
iv.	Capitalized Interest		183,710.13
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>173,564.36</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>(5,931,038.54)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(988,951.09)
ii.	Claim Payments		(33,625.84)
iii.	Late Fees & Other		-
iv.	Reversals		8,585.75
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		719,429.28
x.	Interest Benefit Payments		(96,500.33)
<b>xi.</b>	<b>Total Interest Collections</b>		<b>(391,062.23)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,107,190.84
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(9,718.89)
iv.	Capitalized Interest		(183,710.13)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>913,761.82</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>\$522,699.59</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$600,543.37</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$28,940,697.04</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		678,071.64
	Interest Capitalized into Principal During Collection Period (B-iv)		183,710.13
	Change in Interest Expected to be Capitalized		(\$43,318.35)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$634,753.29

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**V. Cash Receipts for the Time Period 04/01/15 - 06/30/15**

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$5,644,106.10
	ii.	Claim Payments	\$566,917.53
	iii.	Reversals	(\$106,420.73)
	iv.	Refunds	\$0.00
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$6,104,602.90</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$988,951.09
	ii.	Claim Payments	\$33,625.84
	iii.	Reversals	(\$8,585.75)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$622,928.95)
	vi.	Late Fees & Other	-
	<b>vii.</b>	<b>Total Interest Collections</b>	<b>\$391,062.23</b>
<b>C.</b>	<b>Other Receipts</b>		<b>\$0.00</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$140.11</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$6,495,805.24</b>



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**VII. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution		\$6,114,908.29
(i)	Payments made under Joint Sharing Agreements	\$0.00	\$6,114,908.29
(ii)	Servicing Fee	\$0.00	
	Trustee Fee	\$2,390.87	
	Unpaid Prior Amount	\$0.00	
	Total Servicing and Trustee Fees	\$2,390.87	\$6,112,517.42
(iii)	Administration Fee	\$12,057.33	
	Unpaid Prior Amount	\$0.00	
	Total Administration Fees	\$12,057.33	\$6,100,460.10
(iv)	Noteholders Interest Distribution to the Noteholders	\$296,619.57	
	Issuer Derivative Payments to the Counterparties	\$0.00	
	Total Noteholders and Derivative Product Counterparties	\$296,619.57	\$5,803,840.52
(v)	Principal Distribution Amount to the Noteholders	\$5,636,185.59	\$167,654.94
(vi)	Amounts deposited to Reserve Fund	\$0.00	\$167,654.94
(vii)	Amounts due to Counterparties	\$0.00	\$167,654.94
(viii)	Release to Issuer	\$167,654.94	\$0.00
(ix)	Principal Payments to Noteholders (accelerated)	\$0.00	\$0.00
	Total Distributions	\$6,114,908.29	

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**VIII. Distributions**

<b>A.</b>	<b>2008 Notes</b>
<b>Distribution Amounts</b>	
i. Quarterly Interest Due	\$296,619.57
ii. Quarterly Interest Paid	296,619.57
<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	\$5,636,185.59
<b>viii. Total Distribution Amount</b>	<b>\$5,932,805.16</b>

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
<b>Noteholders' Principal Distribution Amount</b>	<b>\$5,636,185.59</b>
<b>Principal Distribution from Reserve Fund Excess (D-v)</b>	<b>\$0.00</b>
<b>Total Principal Distribution Amount Paid</b>	<b>\$5,636,185.59</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance	\$95,634,886.96
ii. Less: Principal Distribution Amount	5,636,185.59
iii. Basis for Parity Ratio (1)	<u>\$89,998,701.38</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$94,763,872.84
Interest Expected to be Capitalized	634,753.29
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	447,465.49
vi. Total Assets for Parity Ratio (1)	<u>\$96,600,018.62</u>
vii. Parity %	107.33%
<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>4/27/2015</b>	<b>Paydown Factors</b>	<b>7/27/2015</b>
i.	Series 2008 Notes Balance	\$95,634,886.96	\$5,636,185.59	\$89,998,701.38
	Series 2008 Notes Pool Factor	32.31%	1.90%	30.40%

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**IX. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	5.80%	5.70%	233	149	138	147	\$851,496.26	\$535,068.27	55.20%	40.45%
Unsubsidized Loans	5.39%	5.56%	96	61	142	149	\$422,551.28	\$285,799.02	27.39%	21.61%
<b>Grace</b>										
Subsidized Loans	5.73%	6.04%	55	87	115	116	\$203,552.62	\$337,177.99	13.19%	25.49%
Unsubsidized Loans	6.24%	5.33%	14	39	122	124	\$65,070.27	\$164,752.26	4.22%	12.45%
<b>Total Interim</b>	<b>5.70%</b>	<b>5.71%</b>	<b>398</b>	<b>336</b>	<b>135</b>	<b>137</b>	<b>\$1,542,670.43</b>	<b>\$1,322,797.54</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.54%	5.52%	19,878	19,816	128	127	\$79,849,857.66	\$77,753,390.77	80.94%	83.55%
31-60 Days Delinquent	6.22%	5.88%	312	354	144	129	\$1,540,386.81	\$1,844,459.74	1.56%	1.98%
61-90 Days Delinquent	6.18%	6.40%	222	182	138	98	\$1,468,633.35	\$672,977.62	1.49%	0.72%
91-120 Days Delinquent	5.74%	5.77%	187	125	119	177	\$722,197.80	\$627,591.83	0.73%	0.67%
121-150 Days Delinquent	5.59%	6.07%	129	106	126	177	\$693,715.09	\$515,097.32	0.70%	0.55%
151-180 Days Delinquent	6.51%	6.28%	79	97	176	162	\$653,596.55	\$667,658.33	0.66%	0.72%
181-210 Days Delinquent	6.91%	5.77%	60	89	156	118	\$422,378.79	\$396,660.00	0.43%	0.43%
211-240 Days Delinquent	6.00%	5.85%	82	81	171	94	\$562,702.52	\$349,358.76	0.57%	0.38%
241-270 Days Delinquent	6.61%	6.13%	71	34	165	81	\$437,308.04	\$106,170.82	0.44%	0.11%
271+ Days Delinquent	6.37%	7.08%	64	49	98	191	\$297,349.51	\$459,381.01	0.30%	0.49%
<b>Deferment</b>										
Subsidized Loans	5.41%	5.42%	1,881	1,454	128	131	\$5,500,334.00	\$4,220,840.91	5.58%	4.54%
Unsubsidized Loans	5.73%	5.86%	917	746	149	148	\$3,788,401.21	\$3,252,577.35	3.84%	3.50%
<b>Forbearance</b>										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.83%	6.06%	468	401	159	159	\$2,716,162.47	\$2,195,492.44	2.75%	2.36%
<b>Total Repayment</b>	<b>5.59%</b>	<b>5.58%</b>	<b>24,350</b>	<b>23,534</b>	<b>131</b>	<b>130</b>	<b>\$98,653,023.80</b>	<b>\$93,061,656.90</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	6.44%	5.80%	119	72	123	119	\$499,217.15	\$379,418.40	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>5.60%</b>	<b>5.58%</b>	<b>24,867</b>	<b>23,942</b>	<b>131</b>	<b>130</b>	<b>\$100,694,911.38</b>	<b>\$94,763,872.84</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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**X. Portfolio Characteristics by School and Program as of 06/30/15**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Stafford - Subsidized	5.71%	83	13,172	\$28,417,796.19	29.99%
Stafford - Unsubsidized	5.84%	94	6,577	\$18,234,111.20	19.24%
GradPLUS Loans	8.50%	113	54	\$512,415.21	0.54%
PLUS Loans	8.03%	69	1,186	\$7,078,935.02	7.47%
Consolidation Loans	4.91%	189	2,953	\$40,520,615.22	42.76%
<b>Total</b>	<b>5.58%</b>	<b>130</b>	<b>23,942</b>	<b>\$94,763,872.84</b>	<b>100.00%</b>
<b>School Type</b>					
Consolidation Uncoded	5.04%	195	1,799	\$29,379,343.54	31.00%
Four Year Institution	5.82%	100	20,668	\$61,278,138.07	64.66%
Community/2-Year	5.84%	100	1,213	\$3,246,642.12	3.43%
Vocational/Trade	6.08%	105	152	\$424,657.63	0.45%
Unknown	6.44%	89	110	\$435,091.48	0.46%
<b>Total</b>	<b>5.58%</b>	<b>130</b>	<b>23,942</b>	<b>\$94,763,872.84</b>	<b>100.00%</b>

**XI. Servicer Totals**

**06/30/15**

ACS Education Services, Inc.

\$94,763,872.84

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**XII. Collateral Tables as of 06/30/15**

<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	23	\$94,319.82	0.10%
AL	29	\$116,984.90	0.12%
AR	12	\$41,398.75	0.04%
AZ	107	\$443,142.35	0.47%
CA	806	\$4,170,065.01	4.40%
CO	149	\$914,100.08	0.96%
CT	1,105	\$4,099,453.20	4.33%
DC	252	\$1,355,412.98	1.43%
DE	15	\$77,384.33	0.08%
FL	349	\$1,862,530.10	1.97%
GA	146	\$630,626.41	0.67%
HI	45	\$297,657.42	0.31%
IA	16	\$62,710.90	0.07%
ID	12	\$271,266.32	0.29%
IL	253	\$1,317,476.36	1.39%
IN	36	\$208,740.51	0.22%
KS	10	\$28,667.99	0.03%
KY	27	\$158,478.79	0.17%
LA	54	\$437,243.58	0.46%
MA	13,810	\$50,055,617.64	52.82%
MD	227	\$1,226,995.66	1.29%
ME	402	\$1,394,167.30	1.47%
MI	77	\$404,009.66	0.43%
MN	94	\$737,355.23	0.78%
MO	45	\$184,397.98	0.19%
MS	5	\$6,948.37	0.01%
MT	6	\$32,801.05	0.03%
NC	205	\$831,253.38	0.88%
ND	8	\$15,962.99	0.02%
NE	17	\$61,209.81	0.06%
NH	784	\$2,680,259.92	2.83%
NJ	652	\$2,752,297.67	2.90%
NM	33	\$255,907.89	0.27%
NV	19	\$54,075.82	0.06%
NY	1,868	\$6,996,334.50	7.38%
OH	183	\$799,272.82	0.84%
OK	27	\$112,720.34	0.12%
OR	89	\$395,073.25	0.42%
PA	385	\$1,839,867.44	1.94%
RI	469	\$1,870,854.30	1.97%
SC	53	\$251,281.11	0.27%
SD	2	\$3,076.84	0.00%
TN	35	\$121,324.76	0.13%
TX	314	\$1,483,480.24	1.57%
UT	12	\$88,525.81	0.09%
VA	297	\$1,170,615.68	1.24%
VT	99	\$320,825.82	0.34%
WA	148	\$1,197,026.88	1.26%
WI	58	\$424,528.87	0.45%
WV	3	\$9,141.39	0.01%
WY	7	\$34,486.30	0.04%
Other	63	\$364,516.32	0.38%
<b>Grand Total</b>	<b>23,942</b>	<b>\$94,763,872.84</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	23,942	\$94,763,872.84	100.00%
<b>Total</b>	<b>23,942</b>	<b>\$94,763,872.84</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	14,430	\$29,409,124.76	31.03%
73 to 84	2,069	\$6,367,577.77	6.72%
85 to 96	1,634	\$5,807,518.30	6.13%
97 to 108	1,255	\$5,025,628.64	5.30%
109 to 120	1,191	\$5,638,865.30	5.95%
121 to 132	1,010	\$6,083,231.08	6.42%
133 to 144	544	\$4,055,856.83	4.28%
145 to 156	298	\$2,319,592.42	2.45%
157 to 168	145	\$1,462,967.84	1.54%
169 to 180	175	\$2,250,837.41	2.38%
181 to 192	212	\$3,089,020.44	3.26%
193 to 204	196	\$3,190,686.36	3.37%
205 to 216	147	\$2,601,577.28	2.75%
217 to 228	110	\$1,375,175.36	1.45%
229 to 240	137	\$2,723,867.07	2.87%
241 to 252	96	\$3,133,590.25	3.31%
253 to 264	97	\$2,817,715.53	2.97%
265 to 276	63	\$2,814,553.68	2.97%
277 to 288	48	\$1,874,605.51	1.98%
289 to 300	42	\$806,561.06	0.85%
301 to 312	16	\$496,800.09	0.52%
313 to 324	10	\$594,976.87	0.63%
325 to 336	12	\$342,633.80	0.36%
337 to 348	3	\$399,089.82	0.42%
349 to 360	-	\$0.00	0.00%
361 and greater	2	\$81,819.37	0.09%
<b>Total</b>	<b>23,942</b>	<b>\$94,763,872.84</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	\$820,867.29	0.87%	(24.96)
In Grace	\$501,930.25	0.53%	(5.40)
Deferment	\$7,473,418.26	7.89%	75.47
Forbearance	\$2,195,492.44	2.32%	79.31
			<u>W.A. Months in Repayment</u>
Repayment	\$83,772,164.60	88.40%	86.42
<b>Total</b>	<b>\$94,763,872.84</b>	<b>100.00%</b>	<b>83.94</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: 07/27/2015**  
**Collection Period Ending: 06/30/2015**

**XII. Collateral Tables as of 06/30/15 (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	210	\$820,867.29	0.87%
In Grace	126	\$501,930.25	0.53%
Repayment	21,005	\$83,772,164.60	88.40%
Deferment	2,200	\$7,473,418.26	7.89%
Forbearance	401	\$2,195,492.44	2.32%
<b>Total</b>	<b>23,942</b>	<b>\$94,763,872.84</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	19,949	\$39,964,189.72	42.17%
\$5,000.00 - \$9,999.99	2,297	\$15,504,467.74	16.36%
\$10,000.00 - \$19,999.99	1,072	\$14,890,576.93	15.71%
\$20,000.00 - \$29,999.99	324	\$7,869,911.15	8.30%
\$30,000.00 - \$39,999.99	126	\$4,358,135.53	4.60%
\$40,000.00 - \$49,999.99	66	\$2,974,769.25	3.14%
\$50,000.00 - \$59,999.99	35	\$1,924,889.19	2.03%
\$60,000.00 - \$69,999.99	18	\$1,155,413.75	1.22%
\$70,000.00 - \$79,999.99	10	\$737,312.10	0.78%
More Than 79,999.99	45	\$5,384,207.48	5.68%
<b>Total</b>	<b>23,942</b>	<b>\$94,763,872.84</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%	690	\$1,552,065.98	1.64%
2.000% to 2.499%	5,730	\$9,087,853.83	9.59%
2.500% to 2.999%	480	\$5,056,086.62	5.34%
3.000% to 3.499%	426	\$3,807,283.65	4.02%
3.500% to 3.999%	282	\$3,281,686.81	3.46%
4.000% to 4.499%	304	\$4,368,414.47	4.61%
4.500% to 4.999%	765	\$8,258,555.71	8.71%
5.000% to 5.499%	191	\$3,451,002.68	3.64%
5.500% to 5.999%	74	\$2,004,512.99	2.12%
6.000% to 6.499%	268	\$4,156,991.96	4.39%
6.500% to 6.999%	13,466	\$38,448,533.54	40.57%
7.000% to 7.499%	98	\$1,585,874.40	1.67%
7.500% to 7.999%	20	\$949,509.59	1.00%
8.000% to 8.999%	1,148	\$8,755,500.61	9.24%
<b>Total</b>	<b>23,942</b>	<b>\$94,763,872.84</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	23,942	\$94,763,872.84	100.00%
<b>Total</b>	<b>23,942</b>	<b>\$94,763,872.84</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	145	\$179,366.53	0.19%
July 1, 2003 - June 30, 2004	970	\$2,644,557.44	2.79%
July 1, 2004 - June 30, 2005	2,384	\$8,078,435.71	8.52%
July 1, 2005 - June 30, 2006	4,490	\$18,018,357.86	19.01%
July 1, 2006 - June 30, 2007	7,487	\$32,788,078.08	34.60%
July 1, 2007 - September 30, 2007	4,994	\$18,689,195.61	19.72%
October 1, 2007 - Present	3,472	\$14,365,881.61	15.16%
<b>Total</b>	<b>23,942</b>	<b>\$94,763,872.84</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY****Student Loan Asset-Backed Notes, Series 2008****Quarterly Servicing Report****Quarterly Distribution Date: 07/27/2015****Collection Period Ending: 06/30/2015****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%	1.245100%
<b>LIBOR Rate for Accrual Period</b>	<b>0.29510%</b>		
<b>First Date in Accrual Period</b>	<b>7/27/2015</b>		
<b>Last Date in Accrual Period</b>	<b>10/26/2015</b>		
<b>Days in Accrual Period</b>	<b>92</b>		

**XV. Items to Note**