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I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	ACS Education Services, Inc.
Guarantee Agency	Massachusetts Higher Education Assistance Corporation, doing business as American Student Assistance
Indenture Trustee	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

	03/31/16	Activity	06/30/16
i. Portfolio Principal Balance	\$79,823,310.32	(\$4,757,861.36)	\$75,065,448.96
ii. Interest Expected to be Capitalized	\$471,304.96	(\$102,322.32)	368,982.64
iii. Prefunding Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$80,294,615.28	(\$4,860,183.68)	\$75,434,431.60
v. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Minimum Balance)	\$81,048,542.28	\$0.00	\$76,188,358.60
vi. Other Accrued Interest	\$413,167.20	(\$16,183.70)	396,983.50
vii. Weighted Average Coupon (WAC)	5.53%		5.52%
viii. Weighted Average Remaining Months to Maturity (WARM)	129		128
ix. Number of Loans	21,222		20,224
x. Number of Borrowers	9,236		8,827
xi. Average Borrower Indebtedness	\$8,643		\$8,504

B. Notes	CUSIP	Spread	Coupon Rate	4/25/2016	%	Interest Due	7/25/2016	%
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.58810%	\$75,749,634.94	100.00%	\$304,086.60	\$304,086.60	100.00%
v. Total Notes				\$75,749,634.94	100.00%	\$304,086.60	\$304,086.60	100.00%

LIBOR Rate Notes:		Collection Period:		Record Date	07/21/16
LIBOR Rate for Accrual Period	0.63810%	First Date in Collection Period	04/01/16	Distribution Date	07/25/16
First Date in Accrual Period	04/25/16	First Date Funds are Active	04/01/16		
Last Date in Accrual Period*	07/24/16	Last Date in Collection Period	06/30/16		
Days in Accrual Period	91				

C. Reserve Fund	03/31/16	06/30/16
i. Required Reserve Fund Balance	\$753,927.00	\$753,927.00
ii. Specified Reserve Fund Balance	\$753,927.00	\$753,927.00
iii. Reserve Fund Floor Balance	\$753,927.00	\$753,927.00
iv. Reserve Fund Balance after Distribution Date	\$753,927.00	\$753,927.00

D. Other Fund Balances	03/31/16	06/30/16
i. Collection Fund*	\$5,615,631.60	\$5,069,918.07
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
(* For further information regarding Fund detail, see Section VI - J, "Collection Fund Reconciliation".)		
Total Fund Balances	\$6,369,558.60	\$5,823,845.07

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IV. Transactions for the Time Period 04/01/16 - 06/30/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,645,542.37)
ii.	Claim Payments		(357,360.69)
iii.	Reversals		61,204.81
iv.	Refunds		-
v.	Paydown due to Loan Consolidation		-
vi.	Principal Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
viii.	Total Principal Collections		(4,941,698.25)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(8,313.21)
iv.	Capitalized Interest		192,150.10
v.	Total Non-Cash Principal Activity		183,836.89
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Aviii + Bv + Ciii)		(4,757,861.36)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(781,596.69)
ii.	Claim Payments		(20,903.43)
iii.	Late Fees & Other		-
iv.	Reversals		9,547.79
v.	Refunds		-
vi.	Interest due to Loan Consolidation		-
vii.	Interest Write-Offs Reimbursed to the Trust		-
viii.	Other System Adjustments		-
ix.	Special Allowance Payments		516,361.54
x.	Interest Benefit Payments		(59,955.54)
xi.	Total Interest Collections		(336,546.33)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		874,787.62
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(8,191.21)
iv.	Capitalized Interest		(192,150.10)
v.	Total Non-Cash Interest Adjustments		674,446.31
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Add-On Consolidation Loan Additions		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exi + Fv + Giii)		\$337,899.98
I.	Defaults Paid this Quarter (Aii + Eii)		\$378,264.12
J.	Cumulative Defaults Paid to Date		\$30,953,077.48
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		471,304.96
	Interest Capitalized into Principal During Collection Period (B-iv)		192,150.10
	Change in Interest Expected to be Capitalized		(510,322.32)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$368,982.64

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V. Cash Receipts for the Time Period 04/01/16 - 06/30/16

A.	Principal Collections		
	i.	Borrower Payments	\$4,645,542.37
	ii.	Claim Payments	\$357,360.69
	iii.	Reversals	(\$61,204.81)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$4,941,698.25
B.	Interest Collections		
	i.	Borrower Payments	\$781,596.69
	ii.	Claim Payments	\$20,903.43
	iii.	Reversals	(\$9,547.79)
	iv.	Refunds	\$0.00
	v.	Special Allowance and Interest Benefit Payments	(\$456,406.00)
	vi.	Late Fees & Other	-
	vii.	Total Interest Collections	\$336,546.33
C.	Other Receipts		\$0.00
D.	Investment Earnings		\$3,167.94
E.	Total Cash Receipts during Collection Period		\$5,281,412.52

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VI. Cash Payment Detail and Available Funds for the Time Period 04/01/16 - 06/30/16

Funds Previously Remitted: Collection Account				
A.	Servicing Fees			\$115,595.16
B.	Trustee Fees			\$2,020.29
C.	Monthly Payment to Department for Consolidation Rebate Fee			\$95,406.15
D.	Administration Fees			\$10,641.49
E.	Interest Payments on Notes			\$320,423.30
F.	Unpaid Interest Accrued to Depositor			\$0.00
G.	Principal Payments on Notes			\$5,061,832.26
H.	Transfer to Department Rebate Fund			\$0.00
I.	Release to Issuer			\$221,207.40
Funds Previously Remitted: Acquisition Fund				
I.	New Loan Purchases	Principal	Interest	Discount
		\$0.00	\$0.00	\$0.00
J.	Collection Fund Reconciliation			
i.	Beginning Balance:			\$5,615,631.60
ii.	Principal Paid During Collection Period (G)			(\$5,061,832.26)
iii.	Interest Paid During Collection Period (E)			(\$320,423.30)
iv.	Deposits During Collection Period (V - A-v + B-vii + C)			\$5,278,244.58
v.	Payments out During Collection Period (A + B + C + D + F + H)			(\$444,870.49)
vi.	Total Investment Income Received for Quarter (V - D)			\$3,167.94
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.	Funds Available for Distribution			\$5,069,918.07

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VII. Waterfall for Distribution

		Remaining Funds Balance
	Funds Available for Distribution	<u>\$5,069,918.07</u>
(i)	Payments made under Joint Sharing Agreements	<u>\$0.00</u>
(ii)	Servicing Fee	\$0.00
	Trustee Fee	\$1,893.74
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Servicing and Trustee Fees	<u>\$1,893.74</u>
(iii)	Administration Fee	\$9,534.07
	Unpaid Prior Amount	<u>\$0.00</u>
	Total Administration Fees	<u>\$9,534.07</u>
(iv)	Noteholders Interest Distribution to the Noteholders	\$304,086.60
	Issuer Derivative Payments to the Counterparties	<u>\$0.00</u>
	Total Noteholders and Derivative Product Counterparties	<u>\$304,086.60</u>
(v)	Principal Distribution Amount to the Noteholders	<u>\$4,585,078.82</u>
(vi)	Amounts deposited to Reserve Fund	<u>\$0.00</u>
(vii)	Amounts due to Counterparties	<u>\$0.00</u>
(viii)	Release to Issuer	<u>\$169,324.84</u>
(ix)	Principal Payments to Noteholders (accelerated)	<u>\$0.00</u>
	Total Distributions	<u>\$5,069,918.07</u>

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VIII. Distributions

A.	
Distribution Amounts	2008 Notes
i. Quarterly Interest Due	\$304,086.60
ii. Quarterly Interest Paid	304,086.60
iii. Interest Shortfall	\$0.00
iv. Interest Carryover Due	\$0.00
v. Interest Carryover Paid	-
vi. Interest Carryover	\$0.00
vii. Quarterly Principal Paid	\$4,585,078.82
viii. Total Distribution Amount	\$4,889,165.41

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$4,585,078.82
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$4,585,078.82

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance	\$75,749,634.94
ii. Less: Principal Distribution Amount	4,585,078.82
iii. Basis for Parity Ratio (1)	<u>\$71,164,556.12</u>
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$75,065,448.96
Interest Expected to be Capitalized	368,982.64
Acquisition Fund Balance (includes Prefunding Account)	-
Capitalized Interest Fund Balance	\$0.00
Reserve Fund Balance	753,927.00
v. Other Accrued Interest	396,983.50
vi. Total Assets for Parity Ratio (1)	<u>\$76,585,342.10</u>
vii. Parity %	107.62%
Apply Excess Reserve to Unpaid Principal of Notes	\$0.00

(1) Basis and Total Assets for Parity Ratio are as of the distribution date

D.	
Reserve Fund Reconciliation	
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>

E.			
Note Balances	4/25/2016	Paydown Factors	7/25/2016
i. Series 2008 Notes Balance	\$75,749,634.94	\$4,585,078.82	\$71,164,556.12
Series 2008 Notes Pool Factor	25.59%	1.55%	24.04%

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IX. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16
Interim:										
In School										
Subsidized Loans	5.82%	5.84%	113	87	144	148	\$410,583.21	\$312,889.80	65.65%	52.71%
Unsubsidized Loans	5.46%	5.61%	44	31	156	162	\$177,081.02	\$132,642.56	28.31%	22.34%
Grace										
Subsidized Loans	6.29%	5.82%	8	32	98	115	\$19,157.00	\$115,844.94	3.06%	19.51%
Unsubsidized Loans	6.08%	4.88%	6	10	122	121	\$18,599.00	\$32,283.35	2.97%	5.44%
Total Interim	5.74%	5.73%	171	160	145	143	\$625,420.23	\$593,660.65	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.48%	5.46%	17,751	17,275	128	127	\$66,336,716.36	\$63,420,560.29	84.10%	85.43%
31-60 Days Delinquent	6.16%	6.28%	283	291	126	119	\$1,338,750.59	\$1,176,957.43	1.70%	1.59%
61-90 Days Delinquent	5.96%	6.20%	129	128	178	190	\$848,016.71	\$826,566.63	1.08%	1.11%
91-120 Days Delinquent	6.16%	5.95%	106	110	121	130	\$526,613.00	\$562,309.05	0.67%	0.76%
121-150 Days Delinquent	6.68%	6.27%	95	48	107	190	\$487,481.61	\$405,553.19	0.62%	0.55%
151-180 Days Delinquent	6.91%	6.39%	54	57	104	111	\$236,591.25	\$261,801.26	0.30%	0.35%
181-210 Days Delinquent	5.35%	5.89%	57	41	121	133	\$219,376.54	\$242,718.17	0.28%	0.33%
211-240 Days Delinquent	6.28%	6.95%	48	62	97	109	\$227,211.58	\$410,167.00	0.29%	0.55%
241-270 Days Delinquent	6.45%	6.13%	57	40	84	88	\$242,607.71	\$155,688.22	0.31%	0.21%
271+ Days Delinquent	6.80%	6.29%	16	25	97	116	\$87,838.14	\$112,491.59	0.11%	0.15%
Deferment										
Subsidized Loans	5.40%	5.35%	1,401	1,107	127	130	\$3,944,016.27	\$3,121,365.42	5.00%	4.20%
Unsubsidized Loans	5.75%	5.68%	673	530	142	145	\$2,837,609.82	\$2,284,025.44	3.60%	3.08%
Forbearance										
Subsidized Loans	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Unsubsidized Loans	5.70%	6.27%	313	284	129	134	\$1,541,470.14	\$1,256,334.50	1.95%	1.69%
Total Repayment	5.53%	5.52%	20,983	19,998	129	129	\$78,874,299.72	\$74,236,538.19	100.00%	100.00%
Claims In Process	6.67%	6.31%	68	66	86	79	\$323,590.37	\$235,250.12	100.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	5.53%	5.52%	21,222	20,224	129	128	\$79,823,310.32	\$75,065,448.96	100.00%	100.00%

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X. Portfolio Characteristics by School and Program as of 06/30/16

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Stafford - Subsidized	5.73%	78	11,093	\$20,895,801.05	27.84%
Stafford - Unsubsidized	5.89%	90	5,478	\$13,657,051.52	18.19%
GradPLUS Loans	8.50%	113	42	\$429,263.47	0.57%
PLUS Loans	8.02%	76	938	\$4,797,996.41	6.39%
Consolidation Loans	4.89%	180	2,673	\$35,285,336.51	47.01%
Total	5.52%	128	20,224	\$75,065,448.96	100.00%
School Type					
Consolidation Uncoded	5.01%	187	1,613	\$25,136,317.64	33.49%
Four Year Institution	5.77%	99	17,386	\$46,701,243.99	62.21%
Community/2-Year	5.86%	94	999	\$2,548,042.05	3.39%
Vocational/Trade	5.89%	99	122	\$321,257.23	0.43%
Unknown	6.26%	89	104	\$358,588.05	0.48%
Total	5.52%	128	20,224	\$75,065,448.96	100.00%

XI. Servicer Totals	06/30/16
ACS Education Services, Inc.	\$75,065,448.96

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XII. Collateral Tables as of 06/30/16

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	25	\$76,550.93	0.10%
AL	24	\$95,077.65	0.13%
AR	8	\$21,692.43	0.03%
AZ	83	\$312,605.20	0.42%
CA	710	\$3,497,751.37	4.66%
CO	131	\$760,462.91	1.01%
CT	932	\$3,244,257.58	4.32%
DC	202	\$1,101,064.14	1.47%
DE	15	\$72,933.42	0.10%
FL	332	\$1,464,774.82	1.95%
GA	117	\$548,414.13	0.73%
HI	33	\$219,997.70	0.29%
IA	22	\$89,353.53	0.12%
ID	8	\$179,502.01	0.24%
IL	218	\$1,135,298.07	1.51%
IN	35	\$235,390.69	0.31%
KS	13	\$43,174.51	0.06%
KY	23	\$95,881.72	0.13%
LA	41	\$298,155.89	0.40%
MA	11,463	\$38,760,686.68	51.64%
MD	220	\$1,092,117.07	1.45%
ME	353	\$1,121,202.08	1.49%
MI	64	\$385,097.39	0.51%
MN	89	\$691,395.40	0.92%
MO	40	\$177,672.28	0.24%
MS	6	\$6,333.04	0.01%
MT	6	\$30,845.53	0.04%
NC	168	\$631,040.45	0.84%
ND	6	\$7,528.00	0.01%
NE	17	\$53,983.12	0.07%
NH	687	\$2,147,807.56	2.86%
NJ	516	\$2,034,177.99	2.71%
NM	22	\$208,432.51	0.28%
NV	11	\$32,718.12	0.04%
NY	1,577	\$5,298,318.50	7.06%
OH	154	\$565,833.12	0.75%
OK	25	\$83,053.18	0.11%
OR	88	\$362,169.02	0.48%
PA	328	\$1,673,369.91	2.23%
RI	410	\$1,560,114.31	2.08%
SC	39	\$171,171.79	0.23%
SD	1	\$1,111.36	0.00%
TN	36	\$115,830.38	0.15%
TX	298	\$1,168,688.25	1.56%
UT	10	\$76,798.13	0.10%
VA	255	\$915,905.65	1.22%
VT	89	\$436,659.17	0.58%
WA	133	\$966,157.38	1.29%
WI	73	\$442,571.85	0.59%
WV	6	\$30,491.33	0.04%
WY	8	\$29,700.61	0.04%
Other	54	\$294,129.10	0.39%
Grand Total	20,224	\$75,065,448.96	100.00%

Distribution by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
American Student Assistance	20,224	\$75,065,448.96	100.00%
Total	20,224	\$75,065,448.96	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	13,532	\$23,650,707.65	31.51%
73 to 84	1,338	\$4,140,783.12	5.52%
85 to 96	1,028	\$3,759,442.26	5.01%
97 to 108	832	\$3,853,019.62	5.13%
109 to 120	947	\$5,261,538.22	7.01%
121 to 132	712	\$4,662,105.65	6.21%
133 to 144	347	\$2,571,521.37	3.43%
145 to 156	183	\$1,526,376.92	2.03%
157 to 168	202	\$2,438,925.26	3.25%
169 to 180	186	\$2,493,371.83	3.32%
181 to 192	189	\$2,928,477.51	3.90%
193 to 204	140	\$2,434,846.36	3.24%
205 to 216	104	\$1,188,390.15	1.58%
217 to 228	138	\$2,442,113.20	3.25%
229 to 240	99	\$2,885,902.71	3.84%
241 to 252	93	\$2,543,690.20	3.39%
253 to 264	57	\$2,084,423.87	2.78%
265 to 276	25	\$1,351,417.51	1.80%
277 to 288	33	\$1,198,362.11	1.60%
289 to 300	6	\$251,397.05	0.33%
301 to 312	17	\$626,583.27	0.83%
313 to 324	11	\$381,258.96	0.51%
325 to 336	1	\$207,379.40	0.28%
337 to 348	-	\$0.00	0.00%
349 to 360	-	\$0.00	0.00%
361 and greater	4	\$183,414.76	0.24%
Total	20,224	\$75,065,448.96	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$445,532.36	0.59%	(23.48)
In Grace	\$148,128.29	0.20%	(5.10)
Deferment	\$5,405,390.86	7.20%	88.77
Forbearance	\$1,256,334.50	1.67%	93.05
			W.A. Months in Repayment
Repayment	\$67,810,062.95	90.33%	99.16
Total	\$75,065,448.96	100.00%	97.38

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

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XII. Collateral Tables as of 06/30/16 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	118	\$445,532.36	0.59%
In Grace	42	\$148,128.29	0.20%
Repayment	18,143	\$67,810,062.95	90.33%
Deferment	1,637	\$5,405,390.86	7.20%
Forbearance	284	\$1,256,334.50	1.67%
Total	20,224	\$75,065,448.96	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	17,154	\$30,493,981.31	40.62%
\$5,000.00 - \$9,999.99	1,673	\$11,447,026.36	15.25%
\$10,000.00 - \$19,999.99	860	\$12,067,014.63	16.08%
\$20,000.00 - \$29,999.99	274	\$6,616,134.54	8.81%
\$30,000.00 - \$39,999.99	118	\$4,086,977.99	5.44%
\$40,000.00 - \$49,999.99	46	\$2,089,036.44	2.78%
\$50,000.00 - \$59,999.99	39	\$2,119,399.62	2.82%
\$60,000.00 - \$69,999.99	13	\$851,797.16	1.13%
\$70,000.00 - \$79,999.99	14	\$1,065,383.60	1.42%
More Than 79,999.99	33	\$4,228,697.31	5.63%
Total	20,224	\$75,065,448.96	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
1.500% to 1.999%	488	\$1,049,959.43	1.40%
2.000% to 2.499%	4,783	\$6,587,622.59	8.78%
2.500% to 2.999%	443	\$4,590,590.72	6.12%
3.000% to 3.499%	346	\$3,261,264.56	4.34%
3.500% to 3.999%	258	\$2,891,012.74	3.85%
4.000% to 4.499%	269	\$3,812,143.59	5.08%
4.500% to 4.999%	691	\$7,139,471.45	9.51%
5.000% to 5.499%	178	\$3,015,887.43	4.02%
5.500% to 5.999%	68	\$1,641,616.46	2.19%
6.000% to 6.499%	213	\$3,367,586.30	4.49%
6.500% to 6.999%	11,443	\$29,106,024.36	38.77%
7.000% to 7.499%	85	\$1,438,249.58	1.92%
7.500% to 7.999%	19	\$860,546.14	1.15%
8.000% to 8.999%	940	\$6,303,473.61	8.40%
Total	20,224	\$75,065,448.96	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
<u>SAP Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
1-Month LIBOR Index	20,224	\$75,065,448.96	100.00%
Total	20,224	\$75,065,448.96	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2002 - June 30, 2003	105	\$126,278.72	0.17%
July 1, 2003 - June 30, 2004	773	\$2,168,675.43	2.89%
July 1, 2004 - June 30, 2005	1,989	\$6,447,499.21	8.59%
July 1, 2005 - June 30, 2006	3,777	\$14,771,602.78	19.68%
July 1, 2006 - June 30, 2007	6,397	\$25,930,144.04	34.54%
July 1, 2007 - September 30, 2007	4,226	\$14,091,420.39	18.77%
October 1, 2007 - Present	2,957	\$11,529,828.39	15.36%
Total	20,224	\$75,065,448.96	100.00%

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Quarterly Distribution Date: 07/25/2016

Collection Period Ending: 06/30/2016

XIII. Trigger Information

The Issuer shall certify to and notify the Trustee in writing, within 15 days after the last Business Day of each Collection Period in which the then outstanding Pool Balance is 12% or less of the Initial Pool Balance, of the percentage that the then outstanding Pool Balance bears to the Initial Pool Balance. The Issuer or its assignee shall have the option to purchase all of the Financed Eligible Loans on (a) the earlier of (i) the January 2023 Quarterly Distribution Date and (ii) the date that is the tenth (10th) Business Day preceding the Quarterly Distribution Date next succeeding the last day of the Collection Period on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance and (b) on any Quarterly Distribution Date thereafter (each, an "Optional Purchase Date"). To exercise the option described in this Section, the Issuer or its assignee shall deposit in the Collection Fund on the Optional Purchase Date, an amount equal to the Minimum Purchase Amount, plus any other amount required to pay all of the outstanding obligations under the Indenture in full, less any amounts then on deposit in the Fund and Accounts.

XIV. Interest Rates for Next Distribution Date

Class of Notes	Cusip	Spread	Coupon Rate
Student Loan Asset-Backed Notes, Series 2008	57563N AA 6	0.95%	1.664500%
LIBOR Rate for Accrual Period	0.71450%		
First Date in Accrual Period	7/25/2016		
Last Date in Accrual Period	10/24/2016		
Days in Accrual Period	92		

XV. Items to Note