

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

Issuer/Obligated Person: Education Services Foundation (“ESF”)

Issues to which this Report relates:

Education Services Foundation Student Loan Asset-Back Notes, Series 1996
Original Dated Date: October 31, 1996
CUSIP # 28139GAA7

Education Services Foundation Student Loan Asset-Back Notes, Series 2000
Original Dated Date: August 22, 2000
CUSIP # 28139GAB5

Event Reported: Ratings Downgrade by Moody’s Investors Service

The principal of and interest on the above-referenced notes (the “Notes”) is insured by MBIA Insurance Corporation (“MBIA”). On or about June 19, 2008, Moody’s Investors Service (“Moody’s”) downgraded its ratings on the Notes from “Aaa” to “A2,” based on its rating action downgrading MBIA’s insurance financial strength rating from “Aaa” to “A2” with a negative outlook.

The ratings on the Notes are now lower than Moody’s second highest General Rating Category. One effect of the change in the ratings is to increase the “Maximum Rate” as defined in the indenture pursuant to which the Notes are issued

from: “the least of (a) the Applicable LIBOR-Based Rate plus 1.50%, (b) 16% and (c) the highest rate the Issuer may legally pay, from time to time, as interest on the Notes”

to: “the least of (a) the Applicable LIBOR-Based Rate plus 2.50%, (b) 16% and (c) the highest rate the Issuer may legally pay, from time to time, as interest on the Notes.

ESF has contacted Moody’s concerning the possibility that the ratings may be revised based on the strength of the underlying trust estate, without regard to insurance by MBIA. No representation is made concerning whether the ratings will be revised.

On or about April 4, 2008, Fitch Ratings (“Fitch”) downgraded MBIA’s financial strength rating to ‘AA’/Outlook Negative. On or about June 26, 2008, Fitch withdrew its “AA” financial strength rating on MBIA at the request of MBIA. On or about June 27, 2008, Fitch “revised” its ratings on the Notes to “AAA,” “based upon the performance of the trust’s underlying assets, current credit enhancement as well as the financial and legal structure.”

The information contained in this Event Notice has been submitted by ESF to report certain events with respect to the Notes. Nothing contained in this Event Notice is, or should be construed as, a representation by ESF that the information included in this Event Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of ESF.

Date submitted: July 9, 2008