

Education Services Foundation  
1996 Indenture Quarterly Servicing Report  
For the Period 01/01/14 through 03/31/14

Bond Series	Tax Status	Legal Maturity	Original Issue Amount	12/31/2013 Outstanding	Principal Paid	3/31/2014 Outstanding	Average Interest Rate*	Interest Rate Mode	Interest Payment Date	Interest Paid
1996	Taxable	10/01/26	113,000,000	8,800,000	(3,200,000)	5,600,000	1.55%	Auction	Monthly	26,377
2000	Taxable	07/01/30	97,000,000	-	-	-	-	Auction	Monthly	-
			<u>210,000,000</u>	<u>8,800,000</u>	<u>(3,200,000)</u>	<u>5,600,000</u>				<u>26,377</u>

\* The interest rate is computed using the lower of the maximum rate and the net loan rate.

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	<u>3/31/2014</u>
<u>Parity Levels:</u>	
Total Assets/Senior Liabilities*	N/A
Total Assets/Total Liabilities*	542.50%

<u>Reserve Funds:</u>	
Beginning Balance	352,000
Additions	-
Withdrawals	<u>(128,000)</u>
Ending Balance	224,000
Reserve %	4.00%

	<u>ACS</u>
<u>Loan Principal Activity:</u>	
Beginning Balance	27,459,190
Acquisitions	-
Capped Interest	71,994
Collections	<u>(1,158,384)</u>
Sales	-
Write-offs	(4,401)
Servicer Transfers	<u>-</u>
Ending Balance	26,368,399
Weighted Average Interest Rate	4.77%

<u>Claim Status Activity:</u>	
Beginning Balance	162,113
Claims Filed	228,988
Claims Paid	<u>(268,856)</u>
Ending balance	122,245
Rejected over 6 months	812

\*Excludes any carry-over amounts

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	ACS	
	Principal	%
<u>Guarantors:</u>		
USAF	13,844,357	52.50%
California	-	0.00%
Florida	52,142	0.20%
Kentucky	166,318	0.63%
Louisiana	6,234	0.02%
Massachusetts	8,544,063	32.40%
Nebraska	562,839	2.13%
Pennsylvania	1,884,922	7.15%
New York	1,132,298	4.29%
Tennessee	167,292	0.63%
Texas	7,934	0.03%
Wisconsin	-	0.00%
Total	26,368,399	100.00%

<u>Delinquency Status:</u>		
31-60	1,457,986	31.19%
61-90	549,913	11.77%
91-120	918,546	19.65%
121-150	501,085	10.72%
151-180	398,281	8.52%
181-210	341,128	7.30%
211-240	159,699	3.42%
241-270	90,230	1.93%
Over 270	257,008	5.50%
Total	4,673,876	100.00%

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	ACS		
	Loans	Principal	%
<u>Loan Type:</u>			
Stafford Subsidized	1,118	2,844,670	10.79%
Stafford Unsubsidized	768	1,952,842	7.41%
FISL	-	-	0.00%
PLUS	8	14,873	0.06%
SLS	1	2,108	0.01%
ALAS	-	-	0.00%
Consolidation	1,141	21,553,906	81.74%
Total	3,036	26,368,399	100.00%

<u>Loan Status:</u>			
School	26	58,900	0.22%
Grace	9	25,387	0.10%
Deferment	507	3,594,052	13.63%
Forbearance	216	1,826,751	6.93%
Current	1,273	16,067,188	60.93%
Delinquent	981	4,673,876	17.73%
Claim Filed	24	122,245	0.46%
Total	3,036	26,368,399	100.00%

<u>School Type:</u>			
2 year	492	970,108	3.68%
4 year/Consolidation	2,358	24,925,096	94.53%
Proprietary	186	473,195	1.79%
Total	3,036	26,368,399	100.00%