

Education Services Foundation  
 1996 Indenture Quarterly Servicing Report  
 For the Period 04/01/08 through 06/30/08

Bond Series	Tax Status	Legal Maturity	Original Issue Amount	3/31/2008 Outstanding	Principal Paid	6/30/2008 Outstanding	Interest Rate*	Interest Rate Mode	Interest Payment Date	Interest Paid
1996	Taxable	10/01/26	113,000,000	73,000,000	-	73,000,000	3.97%	Auction	Monthly	682,207
2000	Taxable	07/01/30	97,000,000	62,800,000	-	62,800,000	4.04%	Auction	Monthly	608,362
			<u>210,000,000</u>	<u>135,800,000</u>	<u>-</u>	<u>135,800,000</u>				<u>1,290,569</u>

\* For auction rate bonds, the interest rate is the weighted average interest rate for the quarter.

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	<u>6/30/2008</u>
<u>Parity Levels:</u>	
Total Assets/Senior Liabilities	N/A
Total Assets/Total Liabilities	108.79%

<u>Reserve Funds:</u>	
Beginning Balance	8,064,000
Additions	-
Withdrawals	<u>(2,632,000)</u>
Ending Balance	5,432,000
Reserve %	4.00%

	<u>CHASE</u>	<u>AES</u>	<u>ESF</u>	<u>Total</u>
<u>Loan Principal Activity:</u>				
Beginning Balance	102,619,791	24,026,714	2,558,314	129,204,819
Acquisitions	-	-	-	-
Capped Interest	511,823	167,979	-	679,802
Collections	(2,416,509)	(958,310)	(274)	(3,375,094)
Write-offs	(15,243)	(73)	-	(15,315)
Servicer Transfers	123,575	218,157	(343,109)	(1,377)
Ending Balance	<u>100,823,437</u>	<u>23,454,467</u>	<u>2,214,931</u>	<u>126,492,835</u>
Weighted Average Interest Rate	5.80%	6.38%	6.63%	5.92%

<u>Claim Status Activity:</u>				
Beginning Balance	779,104	337,039	44,578	1,160,721
Claims Filed	907,209	86,141	(1,562)	991,788
Claims Paid	<u>(876,487)</u>	<u>(329,535)</u>	<u>-</u>	<u>(1,206,022)</u>
Ending balance	809,826	93,645	43,016	946,487
Rejected over 6 months	-	-	-	-

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	CHASE		AES		ESF		Total	
	Principal	%	Principal	%	Principal	%	Principal	%
<u>Guarantors:</u>								
USAF	56,681,824	56.22%	13,443,800	57.32%	1,483,421	66.97%	71,609,045	56.61%
California	78,898	0.08%	-	0.00%	-	0.00%	78,898	0.06%
Florida	174,689	0.17%	106,442	0.45%	2,625	0.12%	283,756	0.22%
Kentucky	251,261	0.25%	279,649	1.19%	45,689	2.06%	576,599	0.46%
Louisiana	177,272	0.18%	-	0.00%	-	0.00%	177,272	0.14%
Massachusetts	36,284,519	35.99%	-	0.00%	-	0.00%	36,284,519	28.69%
Nebraska	1,936,103	1.92%	1,560,476	6.65%	634,477	28.65%	4,131,056	3.27%
Pennsylvania	-	0.00%	7,836,529	33.41%	-	0.00%	7,836,529	6.20%
New York	4,960,409	4.92%	-	0.00%	-	0.00%	4,960,409	3.92%
Tennessee	79,694	0.08%	178,545	0.76%	42,094	1.90%	300,333	0.24%
Texas	102,238	0.10%	49,026	0.21%	6,625	0.30%	157,889	0.12%
Wisconsin	96,530	0.10%	-	0.00%	-	0.00%	96,530	0.08%
Total	100,823,437	100.00%	23,454,467	100.00%	2,214,931	100.00%	126,492,835	100.00%

<u>Delinquency Status:</u>								
31-60	5,337,744	31.48%	1,078,850	26.45%	-	0.00%	6,416,594	30.50%
61-90	3,254,731	19.19%	558,340	13.69%	-	0.00%	3,813,071	18.13%
91-120	2,129,824	12.56%	846,364	20.75%	-	0.00%	2,976,188	14.15%
121-150	1,582,922	9.34%	408,739	10.02%	-	0.00%	1,991,661	9.47%
151-180	1,375,356	8.11%	217,903	5.34%	-	0.00%	1,593,259	7.57%
181-210	1,220,226	7.20%	479,947	11.77%	-	0.00%	1,700,173	8.08%
211-240	935,434	5.52%	203,709	4.99%	-	0.00%	1,139,143	5.42%
241-270	726,580	4.28%	160,537	3.94%	-	0.00%	887,117	4.22%
Over 270	393,584	2.32%	124,196	3.05%	-	0.00%	517,780	2.46%
Total	16,956,401	100.00%	4,078,585	100.00%	-	0.00%	21,034,986	100.00%

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	CHASE			AES			ESF			Total		
	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%
<u>Loan Type:</u>												
Stafford Subsidized	5,045	12,589,327	12.49%	3,592	9,438,061	40.24%	447	1,236,981	55.85%	9,084	23,264,369	18.39%
Stafford Unsubsidized	3,096	7,725,873	7.66%	2,351	6,175,403	26.33%	353	977,950	44.15%	5,800	14,879,226	11.76%
FISL	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
PLUS	97	316,344	0.31%	6	4,473	0.02%	-	-	0.00%	103	320,817	0.25%
SLS	13	39,154	0.04%	-	-	0.00%	-	-	0.00%	13	39,154	0.03%
ALAS	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Consolidation	5,872	80,152,739	79.50%	1,030	7,836,530	33.41%	-	-	0.00%	6,902	87,989,269	69.56%
Total	14,123	100,823,437	100.00%	6,979	23,454,467	100.00%	800	2,214,931	100.00%	21,902	126,492,835	100.00%

<u>Loan Status:</u>												
School	489	1,358,879	1.35%	472	1,270,056	5.41%	693	1,895,151	85.56%	1,654	4,524,086	3.58%
Grace	123	350,827	0.35%	194	493,083	2.10%	88	276,764	12.50%	405	1,120,674	0.89%
Deferment	2,053	13,032,825	12.93%	1,390	4,891,429	20.85%	-	-	0.00%	3,443	17,924,254	14.17%
Forbearance	1,562	10,851,833	10.76%	1,171	4,070,053	17.35%	-	-	0.00%	2,733	14,921,886	11.80%
Current	6,279	57,462,846	56.99%	2,502	8,557,616	36.49%	-	-	0.00%	8,781	66,020,462	52.19%
Delinquent	3,445	16,956,401	16.82%	1,210	4,078,585	17.39%	-	-	0.00%	4,655	21,034,986	16.63%
Claim Filed	172	809,826	0.80%	40	93,645	0.40%	19	43,016	1.94%	231	946,487	0.75%
Total	14,123	100,823,437	100.00%	6,979	23,454,467	100.00%	800	2,214,931	100.00%	21,902	126,492,835	100.00%

<u>School Type:</u>												
2 year	2,894	5,514,376	5.47%	2,325	5,073,107	21.63%	149	306,419	13.83%	5,368	10,893,902	8.61%
4 year/Consolidation	11,116	94,592,266	93.82%	4,631	18,221,060	77.69%	651	1,908,512	86.17%	16,398	114,721,838	90.69%
Graduate/Profess	95	674,611	0.67%	15	125,260	0.53%	-	-	0.00%	110	799,871	0.63%
Proprietary	18	42,184	0.04%	8	35,040	0.15%	-	-	0.00%	26	77,224	0.06%
Total	14,123	100,823,437	100.00%	6,979	23,454,467	100.00%	800	2,214,931	100.00%	21,902	126,492,835	100.00%