

Education Services Foundation
 1996 Indenture Quarterly Servicing Report
 For the Period 07/01/09 through 09/30/09

Bond Series	Tax Status	Legal Maturity	Original Issue Amount	6/30/2009 Outstanding	Principal Paid	9/30/2009 Outstanding	Average Interest Rate*	Interest Rate Mode	Interest Payment Date	Interest Paid
1996	Taxable	10/01/26	113,000,000	66,800,000	(1,600,000)	65,200,000	1.67%	Auction	Monthly	258,871
2000	Taxable	07/01/30	97,000,000	51,000,000	(7,900,000)	43,100,000	1.68%	Auction	Monthly	190,360
			<u>210,000,000</u>	<u>117,800,000</u>	<u>(9,500,000)</u>	<u>108,300,000</u>				<u>449,231</u>

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

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	<u>9/30/2009</u>
<u>Parity Levels:</u>	
Total Assets/Senior Liabilities*	N/A
Total Assets/Total Liabilities*	114.83%

<u>Reserve Funds:</u>	
Beginning Balance	4,712,000
Additions	-
Withdrawals	<u>(380,000)</u>
Ending Balance	4,332,000
Reserve %	4.00%

	<u>CHASE</u>	<u>AES</u>	<u>ESF</u>	<u>Total</u>
<u>Loan Principal Activity:</u>				
Beginning Balance	91,972,353	21,043,247	811,516	113,827,116
Acquisitions	-	-	-	-
Capped Interest	385,561	84,935	-	470,496
Collections	(2,963,176)	(854,993)	-	(3,818,169)
Write-offs	(5,820)	80	-	(5,740)
Servicer Transfers	(95,927)	1,124	(227,085)	(321,888)
Ending Balance	<u>89,292,991</u>	<u>20,274,393</u>	<u>584,431</u>	<u>110,151,815</u>
Weighted Average Interest Rate	4.78%	3.22%	3.89%	4.49%

<u>Claim Status Activity:</u>				
Beginning Balance	405,210	177,391	36,023	618,624
Claims Filed	708,216	336,615	-	1,044,831
Claims Paid	(444,106)	(189,651)	-	(633,757)
Ending balance	<u>669,320</u>	<u>324,355</u>	<u>36,023</u>	<u>1,029,698</u>
Rejected over 6 months	27,728	2,625	36,023	66,376

*Excludes any carry-over amounts

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	CHASE		AES		ESF		Total	
	Principal	%	Principal	%	Principal	%	Principal	%
<u>Guarantors:</u>								
USAF	48,909,331	54.77%	11,434,348	56.40%	398,910	68.26%	60,742,589	55.14%
California	85,157	0.10%	-	0.00%	-	0.00%	85,157	0.08%
Florida	157,494	0.18%	91,477	0.45%	2,625	0.45%	251,596	0.23%
Kentucky	255,679	0.29%	240,791	1.19%	8,250	1.41%	504,720	0.46%
Louisiana	156,111	0.17%	-	0.00%	-	0.00%	156,111	0.14%
Massachusetts	32,860,027	36.80%	-	0.00%	-	0.00%	32,860,027	29.83%
Nebraska	2,006,363	2.25%	1,430,400	7.06%	148,022	25.33%	3,584,785	3.25%
Pennsylvania	-	0.00%	6,868,541	33.88%	-	0.00%	6,868,541	6.24%
New York	4,586,434	5.14%	-	0.00%	-	0.00%	4,586,434	4.16%
Tennessee	91,275	0.10%	164,095	0.81%	19,999	3.42%	275,369	0.25%
Texas	97,094	0.11%	44,741	0.22%	6,625	1.13%	148,460	0.13%
Wisconsin	88,026	0.10%	-	0.00%	-	0.00%	88,026	0.08%
Total	89,292,991	100.00%	20,274,393	100.00%	584,431	100.00%	110,151,815	100.00%

Delinquency Status:

31-60	4,644,737	34.54%	1,043,100	31.27%	-	0.00%	5,687,837	33.89%
61-90	2,276,359	16.93%	519,757	15.58%	-	0.00%	2,796,116	16.66%
91-120	1,824,113	13.56%	404,695	12.13%	-	0.00%	2,228,808	13.28%
121-150	1,386,804	10.31%	296,236	8.88%	-	0.00%	1,683,040	10.03%
151-180	922,660	6.86%	329,842	9.89%	-	0.00%	1,252,502	7.46%
181-210	958,664	7.13%	354,326	10.62%	-	0.00%	1,312,990	7.82%
211-240	654,074	4.86%	91,083	2.73%	-	0.00%	745,157	4.44%
241-270	396,822	2.95%	133,972	4.02%	-	0.00%	530,794	3.16%
Over 270	384,695	2.86%	162,782	4.88%	-	0.00%	547,477	3.26%
Total	13,448,928	100.00%	3,335,793	100.00%	-	0.00%	16,784,721	100.00%

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	CHASE			AES			ESF			Total		
	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%
<u>Loan Type:</u>												
Stafford Subsidized	4,292	10,771,015	12.06%	3,031	8,061,023	39.76%	108	283,938	48.58%	7,431	19,115,976	17.35%
Stafford Unsubsidized	2,660	6,675,852	7.48%	2,009	5,343,301	26.35%	103	272,407	46.61%	4,772	12,291,560	11.16%
FISL	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
PLUS	66	251,654	0.28%	2	1,528	0.01%	8	28,086	4.81%	76	281,268	0.26%
SLS	12	37,408	0.04%	-	-	0.00%	-	-	0.00%	12	37,408	0.03%
ALAS	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Consolidation	5,415	71,557,062	80.14%	938	6,868,541	33.88%	-	-	0.00%	6,353	78,425,603	71.20%
Total	12,445	89,292,991	100.00%	5,980	20,274,393	100.00%	219	584,431	100.00%	18,644	110,151,815	100.00%

<u>Loan Status:</u>												
School	320	1,005,917	1.13%	266	687,683	3.39%	182	503,439	86.14%	768	2,197,039	1.99%
Grace	207	541,378	0.61%	110	287,075	1.42%	20	44,969	7.69%	337	873,422	0.79%
Deferment	2,278	14,781,206	16.55%	1,488	4,735,250	23.36%	-	-	0.00%	3,766	19,516,456	17.72%
Forbearance	1,283	8,977,201	10.05%	1,059	3,921,566	19.34%	-	-	0.00%	2,342	12,898,767	11.71%
Current	5,440	49,869,041	55.85%	2,004	6,982,671	34.44%	-	-	0.00%	7,444	56,851,712	51.61%
Delinquent	2,787	13,448,928	15.06%	958	3,335,793	16.45%	-	-	0.00%	3,745	16,784,721	15.24%
Claim Filed	130	669,320	0.75%	95	324,355	1.60%	17	36,023	6.16%	242	1,029,698	0.93%
Total	12,445	89,292,991	100.00%	5,980	20,274,393	100.00%	219	584,431	100.00%	18,644	110,151,815	100.00%

<u>School Type:</u>												
2 year	2,518	4,909,780	5.50%	2,065	4,554,994	22.47%	50	101,921	17.44%	4,633	9,566,695	8.69%
4 year/Consolidation	9,857	83,843,600	93.90%	3,889	15,488,246	76.39%	169	482,510	82.56%	13,915	99,814,356	90.62%
Graduate/Profess	58	507,626	0.57%	14	115,577	0.57%	-	-	0.00%	72	623,203	0.57%
Proprietary	12	31,985	0.04%	12	115,576	0.57%	-	-	0.00%	24	147,561	0.13%
Total	12,445	89,292,991	100.00%	5,980	20,274,393	100.00%	219	584,431	100.00%	18,644	110,151,815	100.00%