

Education Services Foundation  
 1996 Indenture Quarterly Servicing Report  
 For the Period 01/01/08 through 03/31/08

Bond Series	Tax Status	Legal Maturity	Original Issue Amount	12/31/2007 Outstanding	Principal Paid	3/31/2008 Outstanding	Interest Rate*	Interest Rate Mode	Interest Payment Date	Interest Paid
1996	Taxable	10/01/26	113,000,000	108,400,000	35,400,000	73,000,000	5.13%	Auction	Monthly	1,803,494
2000	Taxable	07/01/30	97,000,000	93,200,000	30,400,000	62,800,000	5.08%	Auction	Monthly	1,547,670
			<u>210,000,000</u>	<u>201,600,000</u>	<u>65,800,000</u>	<u>135,800,000</u>				<u>3,351,164</u>

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

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	<u>3/31/2008</u>
<u>Parity Levels:</u>	
Total Assets/Senior Liabilities	N/A
Total Assets/Total Liabilities	108.68%

<u>Reserve Funds:</u>	
Beginning Balance	8,064,000
Additions	-
Withdrawals	-
Ending Balance	<u>8,064,000</u>
Reserve %	5.94%

	<u>CHASE</u>	<u>AES</u>	<u>ESF</u>	<u>Total</u>
<u>Loan Principal Activity:</u>				
Beginning Balance	105,094,530	24,350,554	3,067,554	132,512,638
Acquisitions	-	-	-	-
Capped Interest	547,700	177,662	-	725,362
Collections	(3,089,565)	(918,155)	(8,817)	(4,016,537)
Write-offs	(16,529)	(112)	(3)	(16,644)
Servicer Transfers	83,655	416,765	(500,420)	-
Ending Balance	<u>102,619,791</u>	<u>24,026,714</u>	<u>2,558,314</u>	<u>129,204,819</u>
Weighted Average Interest Rate	5.88%	6.37%	6.63%	5.98%

<u>Claim Status Activity:</u>				
Beginning Balance	654,560	177,197	40,578	872,335
Claims Filed	980,981	315,009	4,000	1,299,990
Claims Paid	(856,437)	(155,167)	-	(1,011,604)
Ending balance	<u>779,104</u>	<u>337,039</u>	<u>44,578</u>	<u>1,160,721</u>
Rejected over 6 months	-	-	-	-

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	CHASE		AES		ESF		Total	
	Principal	%	Principal	%	Principal	%	Principal	%
<u>Guarantors:</u>								
USAF	57,884,200	56.41%	13,961,832	58.11%	1,684,931	65.86%	73,530,963	56.91%
California	75,226	0.07%	-	0.00%	-	0.00%	75,226	0.06%
Florida	177,324	0.17%	108,437	0.45%	2,625	0.10%	288,386	0.22%
Kentucky	248,383	0.24%	266,242	1.11%	60,814	2.38%	575,439	0.45%
Louisiana	186,101	0.18%	-	0.00%	-	0.00%	186,101	0.14%
Massachusetts	36,815,035	35.88%	-	0.00%	-	0.00%	36,815,035	28.49%
Nebraska	1,913,411	1.86%	1,516,170	6.31%	754,350	29.49%	4,183,931	3.24%
Pennsylvania	-	0.00%	7,946,954	33.08%	-	0.00%	7,946,954	6.15%
New York	5,037,982	4.91%	-	0.00%	-	0.00%	5,037,982	3.90%
Tennessee	78,856	0.08%	181,762	0.76%	46,344	1.81%	306,962	0.24%
Texas	104,746	0.10%	45,317	0.19%	9,250	0.36%	159,313	0.12%
Wisconsin	98,527	0.10%	-	0.00%	-	0.00%	98,527	0.08%
Total	102,619,791	100.00%	24,026,714	100.00%	2,558,314	100.00%	129,204,819	100.00%

Delinquency Status:

31-60	4,444,625	29.25%	1,164,855	32.07%	-	0.00%	5,609,480	29.79%
61-90	2,240,538	14.74%	422,195	11.62%	-	0.00%	2,662,733	14.14%
91-120	2,516,002	16.56%	660,180	18.17%	-	0.00%	3,176,182	16.87%
121-150	1,438,300	9.46%	450,392	12.40%	-	0.00%	1,888,692	10.03%
151-180	1,668,861	10.98%	433,175	11.92%	-	0.00%	2,102,036	11.16%
181-210	902,534	5.94%	143,673	3.96%	-	0.00%	1,046,207	5.56%
211-240	1,112,132	7.32%	163,377	4.50%	-	0.00%	1,275,509	6.77%
241-270	431,648	2.84%	103,257	2.84%	-	0.00%	534,905	2.84%
Over 270	442,685	2.91%	91,554	2.52%	-	0.00%	534,239	2.84%
Total	15,197,325	100.00%	3,632,658	100.00%	-	0.00%	18,829,983	100.00%

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	CHASE			AES			ESF			Total		
	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%
<u>Loan Type:</u>												
Stafford Subsidized	5,246	12,952,824	12.62%	3,764	9,783,742	40.72%	525	1,442,243	56.37%	9,535	24,178,809	18.71%
Stafford Unsubsidized	3,168	7,820,190	7.62%	2,420	6,290,849	26.18%	406	1,116,071	43.63%	5,994	15,227,110	11.79%
FISL	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
PLUS	104	336,604	0.33%	6	5,169	0.02%	-	-	0.00%	110	341,773	0.26%
SLS	17	60,850	0.06%	-	-	0.00%	-	-	0.00%	17	60,850	0.05%
ALAS	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Consolidation	5,970	81,449,323	79.37%	1,043	7,946,954	33.08%	-	-	0.00%	7,013	89,396,277	69.19%
Total	14,505	102,619,791	100.00%	7,233	24,026,714	100.00%	931	2,558,314	100.00%	22,669	129,204,819	100.00%

<u>Loan Status:</u>												
School	563	1,521,892	1.48%	585	1,575,109	6.56%	785	2,187,604	85.51%	1,933	5,284,605	4.09%
Grace	117	362,482	0.35%	320	781,330	3.25%	126	326,132	12.75%	563	1,469,944	1.14%
Deferment	2,152	13,750,507	13.40%	1,525	4,991,541	20.77%	-	-	0.00%	3,677	18,742,048	14.51%
Forbearance	1,660	12,005,040	11.70%	1,099	3,834,717	15.96%	-	-	0.00%	2,759	15,839,757	12.26%
Current	6,650	59,003,441	57.50%	2,518	8,874,320	36.94%	-	-	0.00%	9,168	67,877,761	52.54%
Delinquent	3,198	15,197,325	14.81%	1,050	3,632,658	15.12%	-	-	0.00%	4,248	18,829,983	14.57%
Claim Filed	165	779,104	0.76%	136	337,039	1.40%	20	44,578	1.74%	321	1,160,721	0.90%
Total	14,505	102,619,791	100.00%	7,233	24,026,714	100.00%	931	2,558,314	100.00%	22,669	129,204,819	100.00%

<u>School Type:</u>												
2 year	3,012	5,711,663	5.57%	2,413	5,206,399	21.67%	193	383,305	14.98%	5,618	11,301,367	8.75%
4 year/Consolidation	11,379	96,177,564	93.72%	4,797	18,658,179	77.66%	738	2,175,009	85.02%	16,914	117,010,752	90.56%
Graduate/Profess	96	687,702	0.67%	15	126,622	0.53%	-	-	0.00%	111	814,324	0.63%
Proprietary	18	42,862	0.04%	8	35,514	0.15%	-	-	0.00%	26	78,376	0.06%
Total	14,505	102,619,791	100.00%	7,233	24,026,714	100.00%	931	2,558,314	100.00%	22,669	129,204,819	100.00%