

**Student Loan Backed Reporting - FFELP**  
**Monthly/Quarterly Distribution Report**

<b>Issuer</b>	Educational Funding of the South, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	11/25/2013
<b>Collection Period</b>	10/31/2013
<b>Contact Name</b>	Ken Mann
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**Notes/Bonds - Group I (FFELP)**

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.22020%	0.17020%	1.05000%		511,000,000.00	449,521,678.95	472,318.82	317,792.89	449,203,886.06	82.35%	Monthly	3/25/2036
2012FL B	28148WAE3	3.67020%	0.17020%	3.50000%		15,000,000.00	15,000,000.00	47,406.14		15,000,000.00	2.75%	Monthly	12/28/2048
2007-1 A-2	28148XAQ4	0.56120%	0.26120%	0.30000%		400,000,000.00	-	-		-	0.00%	Quarterly	3/1/2016
2007-1 A-3	28148XAR2	0.61120%	0.26120%	0.35000%		235,000,000.00	81,289,000.00	124,209.59		81,289,000.00	14.90%	Quarterly	9/1/2017
<b>Total</b>						<b>1,161,000,000.00</b>	<b>545,810,678.95</b>	<b>643,934.55</b>	<b>317,792.89</b>	<b>545,492,886.06</b>	<b>100.00%</b>		

(a) Should include Principal Pmts in the current distribution month

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**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	513,178,179.87	(5,335,798.02)	507,842,381.85
Accrued Interest to be Capitalized	5,757,097.35	74,976.34	5,832,073.69
<b>Total Pool Balance</b>	<b>518,935,277.22</b>	<b>(5,260,821.68)</b>	<b>513,674,455.54</b>
Weighted Average Coupon (WAC)	4.77	0.00	4.77
Weighted Average Maturity (WAM)	168.80	(0.02)	168.78
Number of Loans	71,308	(839)	70,469
Number of Borrowers	36,799	(440)	36,359
Average Loan Balance	\$ 7,277.38	11.99	\$ 7,289.37
Average Borrower Indebtedness	\$ 14,101.88	25.97	\$ 14,127.85

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.52%	-26.61
Grace	0.34%	-1.14
Deferment	11.90%	-14.32
Forbearance	14.54%	-3.73
		<b>W.A. Time in Repayment (months)</b>
Repayment	71.72%	91.37
Claims in Progress	0.93%	85.98
Claims Denied	0.05%	89.00
<b>Total Weighted Average</b>		<b>63.98</b>

(a) W.A. Time Until Repayment would most likely be reflected as a negative number in this calculation. For example, if a loan has 3 months left in school and 6 months of grace period, the time until repayment for that loan would be -9 months.

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Reserve Account	4,919,485.74	(24,809.35)	4,894,676.39
Reserve Amt Required	4,894,676.39	(26,304.11)	4,868,372.28
Debt Service 2007-1	5,847,832.07	5,847,736.53	11,695,568.60
Capitalized Interest Account	21,521,159.83	-	21,521,159.83
Capitalized Interest Account Required	-	-	-
Collection Fund	5,980,614.76	1,124,325.12	7,104,939.88
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>38,269,092.40</b>	<b>6,947,252.30</b>	<b>45,216,344.70</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	521,819,585.26	(5,221,168.33)	516,598,416.93
Capitalized Interest Fund	21,521,159.83	-	21,521,159.83
Debt Service Reserve	4,894,676.39	(26,304.11)	4,868,372.28
Debt Payment Account	11,695,568.60	5,847,736.53	17,543,305.13
<b>Total Assets</b>	<b>559,930,990.08</b>	<b>600,264.09</b>	<b>560,531,254.17</b>
<b>Liabilities</b>			
Note Outstanding Class A	449,521,678.96	(317,792.89)	449,203,886.06
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	81,289,000.00	-	81,289,000.00
Accrued Interest 2007-1	82,806.39	41,403.20	124,209.59
<b>Total Liabilities</b>	<b>545,893,485.35</b>	<b>(276,389.69)</b>	<b>545,617,095.65</b>
Class A Parity %	105.47%		105.64%
Total Parity %, Including Class B	102.57%		102.73%

(a) Pool Balance for parity includes all accrued interest, including any interest to be capitalized.

**CPR (constant pmt rate)**

Current Lifetime	8.40%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	513,674,455.54	100.00%	70,469	4,762,397.57
<b>Total Portfolio</b>	<b>513,674,455.54</b>		<b>70,469</b>	<b>4,762,397.57</b>

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	748	697	2,817,515.79	2,664,016.87	0.54%	0.52%	5.58	5.61	120.00	120.00	
Grace	455	453	1,793,766.22	1,765,021.20	0.35%	0.34%	5.80	5.68	116.92	117.16	
Repayment											
Current	42,355	42,115	312,174,407.33	310,927,083.02	60.16%	60.53%	4.56	4.55	164.61	164.56	
31-60 Days Delinquent	2,291	2,459	16,521,600.92	17,092,509.00	3.18%	3.33%	4.98	5.18	176.95	166.89	
61-90 Days Delinquent	1,429	1,344	9,407,431.61	10,088,353.77	1.81%	1.96%	5.21	5.06	160.68	183.40	
91-120 Days Delinquent	1,134	993	7,182,792.76	6,576,213.71	1.38%	1.28%	4.99	5.11	169.77	161.83	
121-180 Days Delinquent	1,515	1,491	9,957,376.55	9,415,447.03	1.92%	1.83%	5.06	4.95	152.67	164.52	
181-270 Days Delinquent	1,487	1,571	9,311,177.71	9,738,297.76	1.79%	1.90%	5.10	5.14	165.56	158.72	
271+ Days Delinquent	938	758	5,569,333.39	4,554,491.65	1.07%	0.89%	4.85	5.09	155.15	163.49	
<b>Total Repayment</b>	<b>51,149</b>	<b>50,731</b>	<b>370,124,120.27</b>	<b>368,392,395.94</b>	<b>71.32%</b>	<b>71.72%</b>	<b>4.63</b>	<b>4.64</b>	<b>164.72</b>	<b>164.97</b>	
Forbearance	7,959	7,679	78,177,979.89	74,678,890.38	15.07%	14.54%	5.33	5.35	191.26	190.23	
Deferment	9,950	9,804	61,477,991.15	61,151,219.59	11.85%	11.90%	4.81	4.80	169.65	170.39	
Claims in Progress	1,028	1,071	4,400,803.85	4,762,397.57	0.85%	0.93%	4.72	4.58	153.97	153.01	
Claims Denied	19	34	143,100.05	260,513.99	0.03%	0.05%	4.01	4.90	151.64	183.22	
<b>Total Portfolio</b>	<b>71,308</b>	<b>70,469</b>	<b>518,935,277.22</b>	<b>513,674,455.54</b>			<b>4.77</b>	<b>4.77</b>	<b>168.80</b>	<b>168.78</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	42,355	42,115	312,174,407.33	310,927,083.02	84.34%	84.40%	4.56	4.55	164.61	164.56	
31-60 Days Delinquent	2,291	2,459	16,521,600.92	17,092,509.00	4.46%	4.64%	4.98	5.18	176.95	166.89	
61-90 Days Delinquent	1,429	1,344	9,407,431.61	10,088,353.77	2.54%	2.74%	5.21	5.06	160.68	183.40	
91-120 Days Delinquent	1,134	993	7,182,792.76	6,576,213.71	1.94%	1.79%	4.99	5.11	169.77	161.83	
121-180 Days Delinquent	1,515	1,491	9,957,376.55	9,415,447.03	2.69%	2.56%	5.06	4.95	152.67	164.52	
181-270 Days Delinquent	1,487	1,571	9,311,177.71	9,738,297.76	2.52%	2.64%	5.10	5.14	165.56	158.72	
271+ Days Delinquent	938	758	5,569,333.39	4,554,491.65	1.50%	1.24%	4.85	5.09	155.15	163.49	
<b>Total Portfolio in Repayment</b>	<b>51,149</b>	<b>50,731</b>	<b>370,124,120.27</b>	<b>368,392,395.94</b>			<b>4.63</b>	<b>4.64</b>	<b>164.72</b>	<b>164.97</b>	

Portfolio by Loan Type											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	13,367	13,260	154,025,571.15	152,720,981.77	29.68%	29.73%	4.57	4.57	185.07	184.95	
Unsubsidized Consolidation Loans	14,343	14,241	204,132,337.18	202,555,571.19	39.34%	39.43%	4.70	4.70	199.32	199.15	
Subsidized Stafford Loans	23,678	23,328	66,451,157.63	65,364,119.03	12.81%	12.72%	4.71	4.71	108.88	108.67	
Unsubsidized Stafford Loans	17,994	17,755	79,910,828.53	78,880,063.29	15.40%	15.36%	4.86	4.87	119.26	119.19	
Grad PLUS Loans	1,868	1,828	14,220,852.42	13,959,367.87	2.74%	2.72%	7.72	7.73	113.93	114.09	
Other Loans	58	57	194,530.31	194,352.39	0.04%	0.04%	3.32	3.32	94.58	96.98	
<b>Total Balance</b>	<b>71,308</b>	<b>70,469</b>	<b>518,935,277.22</b>	<b>513,674,455.54</b>			<b>4.77</b>	<b>4.77</b>	<b>168.80</b>	<b>168.78</b>	

Portfolio by Program Type											
	# of Loans		Pool Balance		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	44,408	43,912	342,333,490.98	338,775,401.44	65.97%	65.95%	4.67	4.67	167.48	167.46	
2-Year Loans	11,744	11,549	45,181,782.85	44,546,644.52	8.71%	8.67%	4.79	4.78	133.65	133.44	
Proprietary / Technical / Vocational Loans	15,104	14,956	131,063,521.80	129,982,699.76	25.26%	25.30%	5.02	5.03	184.44	184.40	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	52	52	356,481.59	369,709.82	0.07%	0.07%	4.36	4.23	147.73	149.68	
<b>Total Portfolio</b>	<b>71,308</b>	<b>70,469</b>	<b>518,935,277.22</b>	<b>513,674,455.54</b>			<b>4.77</b>	<b>4.77</b>	<b>168.80</b>	<b>168.78</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,960	3,894	14,842,443.40	14,629,060.41	2.86%	2.85%	2.9924
1ML Loans	67,348	66,575	504,092,833.82	499,045,395.13	97.14%	97.15%	2.5196
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>71,308</b>	<b>70,469</b>	<b>518,935,277.22</b>	<b>513,674,455.54</b>			<b>2.5331</b>

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	-
Loans Acquired During The Acquisition Period	-
Ending Original Pool Balance	-
*Original Pool Balance on date of Issuance was \$300. The "Initial Pool Balance" as defined in the Indenture is \$100.	

**Student Loan Backed Reporting - FFELP  
Monitoring Waterfall and Collections**

Distribution Date	11/25/2013
Collection Period	10/31/2013

Collection Account Activity <sup>a</sup>	
Collection Amount Received	\$ 4,821,417.84
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	26,304.11
Interest on Investment Earnings	2,300.95
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,254,916.98
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	
All Fees	
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>\$ 7,104,939.88</b>

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

Fees Due for Current Period	10/31/2013
Indenture Trustee Fees	5,690.23
Servicing Fees	98,258.43
Administration Fees	84,640.40
Consolidation Rebate Fees	312,294.20
Other Fees	-
<b>Total Fees</b>	<b>\$ 500,883.26</b>

Cumulative Default Rate	10/31/2013
Current Period's Defaults (\$)	1,934,103.18
Cumulative Defaults (\$)	236,688,068.79
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	46.48%
Current period payments (recoveries) from Guarantor (\$)	2,254,916.98
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	242,450,835.33
Cumulative Recovery Rate (%) <sup>b</sup>	102.43%
Cumulative Net Loss Rate (%)	NA
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%

a) Cumulative Recoveries includes 97% of Claims in Progress  
b) Due to the inclusion of death, disability and bankruptcy claims, the recovery rate can exceed 100%.

**Waterfall Activity**

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
<b>Total Available Funds</b>		7,104,939.88
<b>First:</b> Deposits to Department Reserve Fund	231,096.44	6,873,843.44
<b>Second:</b> Trustee Fees due	5,690.23	6,868,153.21
<b>Third:</b> Servicing Fee due	98,258.43	6,769,894.78
<b>Fourth:</b> Administration Fees due	84,640.40	6,685,254.38
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
1. 2007 Debt Service Amount		
> 1/3 of 2007 Bonds Interest Distribution Amount	41,403.20	
> Any 2007 Bonds Interest Remaining unpaid	-	
	41,403.20	6,643,851.18
2. 2012-1 A Interest Distribution	472,318.82	
Total Interest Distribution on Senior Notes or Obligations	472,318.82	6,171,532.36
<b>Sixth:</b> To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	6,171,532.36
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	47,406.14	6,124,126.22
<b>Eighth:</b> Debt Service Fund replenishment	-	6,124,126.22
<b>Ninth:</b> To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal due on the 2007 Bonds on the next Principal Reduction Payment Date	5,806,333.33	317,792.89
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	317,792.89	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	2007-1 A3	TOTAL
Periodic Interest Due	472,318.82	47,406.14	41,403.20	561,128.16
Periodic Interest Paid	472,318.82	47,406.14	41,403.20	561,128.16
Interest Excess/(Shortfall)	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	317,792.89	-	5,806,333.33	6,124,126.22
Periodic Principal Paid	317,792.89	-	5,806,333.33	6,124,126.22
Excess/(Shortfall)	-	-	-	-
<b>Total Distribution Amount</b>	<b>790,111.71</b>	<b>47,406.14</b>	<b>5,847,736.53</b>	<b>6,685,254.38</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**October 31, 2013**  
**(Unaudited)**

**ASSETS**

Cash	\$ 47,735,746.82
Assets Held by Trustee	
Investments	313.22
Student Loans Receivable, Net	507,298,452.36
Accrued Interest Receivable	6,747,887.13
Other Receivables	206,959.26
Bond Issue Costs	2,901,719.87
Prepaid and Deferred Expenses	24,544.53
	<hr/>
<b>Total Assets</b>	<b><u><u>\$ 564,915,623.19</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 545,810,678.95
Discount on Notes Payable, Net	(6,080,684.08)
Accrued Interest Payable	198,773.23
Other Accounts Payable & Accrued Expenses	500,883.26
	<hr/>
<b>Total Liabilities</b>	<b><u><u>\$ 540,429,651.36</u></u></b>
<b>Net Assets</b>	<b><u><u>\$ 24,485,971.83</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 564,915,623.19</u></u></b>

## 2003FL Indenture

10/1/2013 - 10/31/2013

### A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,661,955.67)
ii. Principal Collections from Guarantor	(2,198,139.96)
iii. Paydown due to Loan Consolidation	(1,108,480.34)
iv. Principal Collections from Schools	1,534.02
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(5,967,041.95)</b>

### B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,075.71)
ii. Principal Realized Losses - Other	(1,442.95)
iii. Other Adjustments	(6,006.86)
iv. Capitalized Interest	640,769.45
<b>v. Total Non-Cash Principal Activity</b>	<b>631,243.93</b>

### C. Student Loan Principal Additions

i. New Loan Additions	-
<b>ii. Total Principal Additions</b>	<b>-</b>

### D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (5,335,798.02)

### E. Student Loan Interest Activity

i. Regular Interest Collections	(1,020,361.43)
ii. Interest Claims Received from Guarantors	(56,777.02)
iii. Late Fees & Other	4,263.16
iv. Interest due to Loan Consolidation	(14,107.54)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	500,060.77
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(586,922.06)</b>

### F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(51,873.91)
ii. Interest Losses - Other	(1,109.05)
iii. Other Adjustments	(6,006.86)
iv. Capitalized Interest	(640,769.45)
v. Interest Accrual	1,937,331.45
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,237,572.18</b>

### G. Student Loan Interest Additions

i. New Loan Additions	-
<b>ii. Total Interest Additions</b>	<b>-</b>

### H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 650,650.12

I. Defaults Paid this Period (Aii + Eii)	(2,254,916.98)
J. Cumulative Defaults Paid to Date	(242,450,835.33)

### K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,959,240.70
Interest Capitalized into Principal During Collection Period (B-iv)	640,769.45
Change in Interest Expected to be Capitalized	(698,163.09)
Interest Expected to be Capitalized - Ending (III - A-ii)	5,901,847.06

**2003FL Indenture**

<b>10/1/2013 - 10/31/2013</b>		
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,858,561.61
ii. Principal Received from Loans Consolidated		1,108,480.34
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>5,967,041.95</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,077,138.45
ii. Interest Received from Loans Consolidated		14,107.54
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(500,060.77)
iv. Late Fees & Other		(4,263.16)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>586,922.06</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	<b>\$</b>	<b>-</b>
<b>E. Investment Earnings</b>	<b>\$</b>	<b>2,300.95</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>6,556,264.96</b>