

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	11/25/2016
Collection Period	10/31/2016
Contact Name	Ken Mann
Contact Number	865-824-3054
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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 ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.58400%	0.53400%	1.05000%		511,000,000.00	292,787,919.59	399,357.57	7,067,797.70	285,720,121.89	95.01%	Monthly	3/25/2036
2012FL B	28148WAE3	4.03400%	0.53400%	3.50000%		15,000,000.00	15,000,000.00	52,105.16	-	15,000,000.00	4.99%	Monthly	12/28/2048
2007-1 A-2	28148XAQ4	0.00000%	0.00000%	0.00000%		400,000,000.00	-	-	-	-	0.00%	Quarterly	3/1/2016
2007-1 A-3	28148XAR2	0.00000%	0.00000%	0.00000%		235,000,000.00	-	-	-	-	0.00%	Quarterly	9/1/2017
Total						1,161,000,000.00	307,787,919.59	451,462.73	7,067,797.70	300,720,121.89	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	322,297,387.37	(6,781,704.95)	315,515,682.42
Accrued Interest to be Capitalized	2,967,717.51	(127,893.54)	2,839,823.97
Total Pool Balance	325,265,104.88	(6,909,598.49)	318,355,506.39
Weighted Average Coupon (WAC)	4.80	(0.01)	4.79
Weighted Average Maturity (WAM)	160.59	(0.97)	159.62
Number of Loans	42,788	(705)	42,083
Number of Borrowers	22,081	(361)	21,720
Average Loan Balance	\$7,601.78	(36.84)	\$7,564.94
Average Borrower Indebtedness	\$14,730.54	(73.29)	\$14,657.25

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-36.87
Grace	0.05%	-1.60
Deferment	8.39%	-16.59
Forbearance	11.15%	-2.75
		W.A. Time in Repayment (months)
Repayment	79.76%	127.41
Claims in Progress	0.51%	124.47
Claims Denied	0.02%	106.87
Total Weighted Average		100.55

(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	1,654,127.91	(27,802.39)	1,626,325.52
Reserve Amt Required	1,626,325.52	(34,547.99)	1,591,777.53
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,795,430.31	1,322,507.99	8,117,938.30
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,421,755.83	1,287,960.00	9,709,715.83

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	328,301,136.77	(6,884,459.05)	321,416,677.72
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,626,325.52	(34,547.99)	1,591,777.53
Debt Payment Account	-	-	-
Total Assets	329,927,462.29	(6,919,007.04)	323,008,455.25
Liabilities			
Note Outstanding Class A	292,787,919.59	(7,067,797.70)	285,720,121.89
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	307,787,919.59	(7,067,797.70)	300,720,121.89
Class A Parity %	112.68%		113.05%
Total Parity %, including Class B	107.19%		107.41%

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

CPR (constant pmt rate)

Current Lifetime	8.31%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	318,355,506.39	100.00%	42,083	1,623,644.53
Total Portfolio	318,355,506.39		42,083	1,623,644.53

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	87	86	348,548.15	340,050.74	0.11%	0.11%	6.22	6.32	120.00	120.00	
Grace	46	35	205,436.57	164,025.13	0.06%	0.05%	5.66	5.66	120.02	119.79	
Repayment											
Current	30,430	29,896	226,177,781.80	221,883,577.79	69.54%	69.70%	4.61	4.60	154.70	154.05	
31-60 Days Delinquent	1,322	1,316	10,459,103.02	9,360,473.47	3.22%	2.94%	5.02	5.07	160.10	157.89	
61-90 Days Delinquent	765	779	5,283,378.54	6,502,829.34	1.62%	2.04%	5.11	4.97	147.54	170.53	
91-120 Days Delinquent	476	481	3,536,544.44	3,396,939.71	1.09%	1.07%	5.16	4.93	161.74	144.73	
121-180 Days Delinquent	754	691	6,072,947.27	5,580,718.26	1.87%	1.75%	5.52	5.48	164.10	166.98	
181-270 Days Delinquent	754	733	5,546,125.35	5,321,605.06	1.71%	1.67%	5.10	5.26	167.72	157.62	
271+ Days Delinquent	267	277	2,047,504.82	1,888,811.59	0.63%	0.59%	5.69	5.07	169.90	170.29	
Total Repayment	34,768	34,173	259,123,385.24	253,934,955.22	79.67%	79.76%	4.69	4.67	155.49	154.97	
Forbearance	3,798	3,657	36,404,015.77	35,508,193.13	11.19%	11.15%	5.30	5.34	181.40	178.73	
Deferment	3,857	3,872	27,063,877.09	26,715,217.93	8.32%	8.39%	5.14	5.15	181.35	180.23	
Claims in Progress	221	251	2,031,512.34	1,623,644.53	0.62%	0.51%	5.48	5.15	174.87	145.42	
Claims Denied	11	9	88,329.72	69,419.71	0.03%	0.02%	4.67	4.93	100.86	100.31	
Total Portfolio	42,788	42,083	325,265,104.88	318,355,506.39			4.80	4.79	160.59	159.62	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	30,430	29,896	226,177,781.80	221,883,577.79	87.29%	87.38%	4.61	4.60	154.70	154.05	
31-60 Days Delinquent	1,322	1,316	10,459,103.02	9,360,473.47	4.04%	3.69%	5.02	5.07	160.10	157.89	
61-90 Days Delinquent	765	779	5,283,378.54	6,502,829.34	2.04%	2.56%	5.11	4.97	147.54	170.53	
91-120 Days Delinquent	476	481	3,536,544.44	3,396,939.71	1.36%	1.34%	5.16	4.93	161.74	144.73	
121-180 Days Delinquent	754	691	6,072,947.27	5,580,718.26	2.34%	2.20%	5.52	5.48	164.10	166.98	
181-270 Days Delinquent	754	733	5,546,125.35	5,321,605.06	2.14%	2.10%	5.10	5.26	167.72	157.62	
271+ Days Delinquent	267	277	2,047,504.82	1,888,811.59	0.79%	0.74%	5.69	5.07	169.90	170.29	
Total Portfolio in Repayment	34,768	34,173	259,123,385.24	253,934,955.22			4.69	4.67	155.49	154.97	

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	9,777	9,666	102,710,165.44	100,688,905.10	31.58%	31.63%	4.54	4.54	164.48	163.03	
Unsubsidized Consolidation Loans	10,466	10,335	141,175,706.31	138,590,661.36	43.40%	43.53%	4.72	4.71	181.29	179.81	
Subsidized Stafford Loans	12,232	11,974	32,181,306.69	31,256,058.16	9.89%	9.82%	4.90	4.89	109.66	109.49	
Unsubsidized Stafford Loans	9,491	9,309	41,896,740.52	40,841,770.92	12.88%	12.83%	5.08	5.09	124.71	124.91	
Grad PLUS Loans	801	779	7,182,506.67	6,872,694.10	2.21%	2.16%	8.00	7.99	135.41	137.68	
Other Loans	21	20	118,679.25	105,416.75	0.04%	0.03%	3.74	3.75	151.94	111.05	
Total Balance	42,788	42,083	325,265,104.88	318,355,506.39			4.80	4.79	160.59	159.62	

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	26,647	26,245	212,796,221.24	208,563,765.57	65.42%	65.51%	4.68	4.68	160.53	159.90	
2-Year Loans	6,253	6,118	24,898,801.96	24,194,329.12	7.65%	7.60%	4.90	4.90	131.49	131.21	
Proprietary / Technical / Vocational Loans	5,059	4,950	22,918,733.53	22,289,504.29	7.05%	7.00%	4.95	4.95	130.61	130.46	
Unknown (Consolidation) Loans	4,791	4,733	64,407,629.12	63,065,325.32	19.80%	19.81%	5.10	5.08	182.85	180.05	
Other	38	37	243,719.03	242,582.09	0.07%	0.08%	4.54	4.55	121.61	120.81	
Total Portfolio	42,788	42,083	325,265,104.88	318,355,506.39			4.80	4.79	160.59	159.62	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,992	1,939	8,231,083.87	7,977,457.31	2.53%	2.51%	3.0230
1ML Loans	40,796	40,144	317,034,021.01	310,378,049.08	97.47%	97.49%	2.5523
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	42,788	42,083	325,265,104.88	318,355,506.39			2.5641

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

Distribution Date	11/25/2016
Collection Period	10/31/2016

Collection Account Activity^a	
Collection Amount Received	\$ 6,372,522.33
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	34,547.99
Interest on Investment Earnings	2,903.09
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,707,964.89
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	
Total Available Funds	\$ 8,117,938.30

(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	10/31/2016
Indenture Trustee Fees	-
Servicing Fees	60,464.65
Administration Fees	52,585.95
Consolidation Rebate Fees	210,966.64
Other Fees	-
Total Fees	\$ 324,017.24

Cumulative Default Rate	10/31/2016
Current Period's Defaults (\$)	986,736.92
Cumulative Defaults (\$)	289,829,386.02
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	91.18%
Current period payments (recoveries) from Guarantor (\$)	1,707,964.89
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	292,298,074.09
Cumulative Recovery Rate (%) ^d	100.85%
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
Total Available Funds		8,117,938.30
First: Deposits to Department Reserve Fund	485,627.27	7,632,311.03
Second: Trustee Fees due	-	7,632,311.03
Third: Servicing Fee due	60,464.65	7,571,846.38
Fourth: Administration Fees due	52,585.95	7,519,260.43
Fifth: Interest Distribution on Senior Notes or Obligations		
1. 2007 Debt Service Amount		
> 1/3 of 2007 Bonds Interest Distribution Amount	-	
> Any 2007 Bonds Interest Remaining unpaid	-	7,519,260.43
2. 2012-1 A Interest Distribution	399,357.57	
Total Interest Distribution on Senior Notes or Obligations	399,357.57	7,119,902.86
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	7,119,902.86
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	52,105.16	7,067,797.70
Eight: Debt Service Fund replenishment	-	7,067,797.70
Ninth: 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	-	7,067,797.70
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	7,067,797.70	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	399,357.57	52,105.16	451,462.73
Periodic Interest Paid	399,357.57	52,105.16	451,462.73
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	7,067,797.70	-	7,067,797.70
Periodic Principal Paid	7,067,797.70	-	7,067,797.70
Excess/(Shortfall)	-	-	-
Total Distribution Amount	7,467,155.27	52,105.16	7,519,260.43

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
October 31, 2016
(Unaudited)

ASSETS

Cash	\$	10,805,455.26
Assets Held by Trustee		
Investments		2,903.09
Student Loans Receivable, Net		315,096,066.68
Accrued Interest Receivable		5,647,561.61
Other Receivables		94,788.46
Bond Issue Costs		2,516,058.12
Prepaid and Deferred Expenses		17,321.45
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Total Assets	\$	334,180,154.67
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	307,787,919.59
Discount on Notes Payable, Net		(5,263,875.77)
Accrued Interest Payable		101,903.31
Other Accounts Payable & Accrued Expenses		324,017.24
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Total Liabilities	\$	302,949,964.37
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Net Assets	\$	31,230,190.30
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Total Liabilities and Net Assets	\$	334,180,154.67
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IV. Transactions for the Time Period

10-01-2016 - 10-31-2016

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,036,705.15)
ii. Principal Collections from Guarantor	(1,658,859.60)
iii. Paydown due to Loan Consolidation	(3,519,804.85)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(7,215,369.60)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(293.66)
ii. Principal Realized Losses - Other	(27,164.48)
iii. Other Adjustments	25,970.98
iv. Capitalized Interest	435,151.81
v. Total Non-Cash Principal Activity	433,664.65

C. Student Loan Principal Additions

i. New Loan Additions \$ -	\$0.00
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (6,781,704.95)

E. Student Loan Interest Activity

i. Regular Interest Collections	(705,953.85)
ii. Interest Claims Received from Guarantors	(49,105.29)
iii. Late Fees & Other	(1,318.08)
iv. Interest due to Loan Consolidation	(94,584.13)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	253,433.69
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(597,527.66)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(27,338.54)
ii. Interest Losses - Other	(3,648.46)
iii. Other Adjustments b.	254.65
iv. Capitalized Interest	(435,151.81)
v. Interest Accrual	1,241,723.48
vi. Total Non-Cash Interest Adjustments	775,839.32

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 178,311.66

I. Defaults Paid this Quarter (Aii + Eii) (1,707,964.89)

J. Cumulative Defaults Paid to Date (292,298,074.09)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,967,717.51
Interest Capitalized into Principal During Collection Period (B-iv)	435,151.81
Change in Interest Expected to be Capitalized	563,045.35
Interest Expected to be Capitalized - Ending (III - A-ii)	2,839,823.97

2003FL Indenture

		10-01-2016 - 10-31-2016
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,695,564.75
ii. Principal Received from Loans Consolidated		3,519,804.85
iii. Total Principal Collections		<u>7,215,369.60</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	755,059.14
ii. Interest Received from Loans Consolidated		94,584.13
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(253,433.69)
iv. Late Fees & Other		1,318.08
v. Total Interest Collections	\$	<u>597,527.66</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,903.09
F. Total Cash Receipts during Collection Period	\$	<u>7,815,800.35</u>