

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	1/25/2017
Collection Period	12/31/2016
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	1.80611%	0.75611%	1.05000%		511,000,000.00	280,390,077.27	407,968.18	4,910,504.36	275,479,572.91	94.84%	Monthly	3/25/2036
2012FL B	28148WAE3	4.25611%	0.75611%	3.50000%		15,000,000.00	15,000,000.00	51,430.83	-	15,000,000.00	5.16%	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	295,390,077.27	459,399.01	4,910,504.36	290,479,572.91	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	310,349,476.72	(4,662,707.00)	305,686,769.72
Accrued Interest to be Capitalized	2,759,262.68	28,950.99	2,788,213.67
Total Pool Balance	313,108,739.40	(4,633,756.01)	308,474,983.39
Weighted Average Coupon (WAC)	4.79	(0.00)	4.79
Weighted Average Maturity (WAM)	159.08	(0.13)	158.95
Number of Loans	41,291	(639)	40,652
Number of Borrowers	21,313	(306)	21,007
Average Loan Balance	\$7,582.98	5.21	\$7,588.19
Average Borrower Indebtedness	\$14,690.97	(6.58)	\$14,684.39

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.10%	-35.37
Grace	0.04%	-1.39
Deferment	8.34%	-16.53
Forbearance	11.51%	-2.60
		W.A. Time in Repayment (months)
Repayment	79.60%	129.58
Claims in Progress	0.38%	130.83
Claims Denied	0.02%	108.84
Total Weighted Average		101.95

(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	1,591,777.53	(26,233.83)	1,565,543.70
Reserve Amt Required	1,565,543.70	(23,168.78)	1,542,374.92
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,393,932.39	(566,874.45)	5,827,057.94
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,959,476.09	(590,043.23)	7,369,432.86

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	316,184,000.15	(4,643,433.57)	311,540,566.58
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,565,543.70	(23,168.78)	1,542,374.92
Debt Payment Account	-	-	-
Total Assets	317,749,543.85	(4,666,602.35)	313,082,941.50
Liabilities			
Note Outstanding Class A	280,390,077.27	(4,910,504.36)	275,479,572.91
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	295,390,077.27	(4,910,504.36)	290,479,572.91
Class A Parity %	113.32%		113.65%
Total Parity %, Including Class B	107.57%		107.78%

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

CPR (constant pmt rate)

Current Lifetime	8.36%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	308,474,983.39	100.00%	40,652	1,180,660.46
Total Portfolio	308,474,983.39		40,652	1,180,660.46

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	81	78	323,841.53	317,500.71	0.10%	0.10%	6.29	6.28	120.00	120.00	
Grace	31	32	116,783.65	117,084.13	0.04%	0.04%	6.08	6.08	118.98	118.07	
Repayment											
Current	29,210	28,960	217,508,040.75	213,766,270.41	69.47%	69.30%	4.63	4.60	153.47	152.40	
31-60 Days Delinquent	1,374	1,207	9,666,088.93	10,414,329.00	3.09%	3.38%	5.10	5.40	164.79	171.00	
61-90 Days Delinquent	817	761	6,156,689.34	5,423,300.83	1.97%	1.76%	5.00	5.04	161.10	159.87	
91-120 Days Delinquent	443	531	3,796,407.49	4,166,512.11	1.21%	1.35%	5.07	5.14	171.46	165.04	
121-180 Days Delinquent	660	640	5,319,538.90	4,751,797.77	1.70%	1.54%	5.15	4.96	160.33	157.01	
181-270 Days Delinquent	627	653	4,788,570.45	4,961,532.33	1.53%	1.61%	5.60	5.43	152.71	152.13	
271+ Days Delinquent	347	299	2,265,356.94	2,051,740.15	0.72%	0.67%	4.92	5.06	158.91	173.52	
Total Repayment	33,478	33,051	249,500,692.80	245,535,482.60	79.68%	79.60%	4.69	4.68	154.55	153.83	
Forbearance	3,654	3,636	35,097,245.42	35,519,780.73	11.21%	11.51%	5.22	5.31	176.72	179.66	
Deferment	3,852	3,615	26,799,451.04	25,734,585.92	8.56%	8.34%	5.11	5.08	179.47	181.12	
Claims in Progress	184	231	1,173,442.63	1,180,660.46	0.37%	0.38%	5.50	5.01	145.71	135.95	
Claims Denied	11	9	97,282.33	69,888.84	0.03%	0.02%	5.93	4.94	116.67	97.48	
Total Portfolio	41,291	40,652	313,108,739.40	308,474,983.39			4.79	4.79	159.08	158.95	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	29,210	28,960	217,508,040.75	213,766,270.41	87.18%	87.06%	4.63	4.60	153.47	152.40	
31-60 Days Delinquent	1,374	1,207	9,666,088.93	10,414,329.00	3.87%	4.24%	5.10	5.40	164.79	171.00	
61-90 Days Delinquent	817	761	6,156,689.34	5,423,300.83	2.47%	2.21%	5.00	5.04	161.10	159.87	
91-120 Days Delinquent	443	531	3,796,407.49	4,166,512.11	1.52%	1.70%	5.07	5.14	171.46	165.04	
121-180 Days Delinquent	660	640	5,319,538.90	4,751,797.77	2.13%	1.94%	5.15	4.96	160.33	157.01	
181-270 Days Delinquent	627	653	4,788,570.45	4,961,532.33	1.92%	2.02%	5.60	5.43	152.71	152.13	
271+ Days Delinquent	347	299	2,265,356.94	2,051,740.15	0.91%	0.84%	4.92	5.06	158.91	173.52	
Total Portfolio in Repayment	33,478	33,051	249,500,692.80	245,535,482.60			4.69	4.68	154.55	153.83	

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	9,541	9,451	99,069,531.32	97,744,272.69	31.64%	31.69%	4.54	4.54	162.25	161.54	
Unsubsidized Consolidation Loans	10,210	10,109	136,612,941.17	135,065,974.75	43.63%	43.79%	4.71	4.71	179.14	178.59	
Subsidized Stafford Loans	11,700	11,469	30,572,531.95	29,794,790.03	9.76%	9.66%	4.89	4.89	109.69	110.09	
Unsubsidized Stafford Loans	9,082	8,900	40,002,514.78	39,076,240.58	12.78%	12.67%	5.09	5.09	124.81	125.74	
Grad PLUS Loans	739	704	6,745,909.34	6,689,149.32	2.15%	2.17%	7.99	8.03	134.09	136.89	
Other Loans	19	19	105,310.84	104,556.02	0.03%	0.03%	3.75	3.75	110.49	109.45	
Total Balance	41,291	40,652	313,108,739.40	308,474,983.39			4.79	4.79	159.08	158.95	

Portfolio by Program Type											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	25,753	25,320	204,927,679.78	202,010,708.40	65.45%	65.49%	4.68	4.68	159.53	159.74	
2-Year Loans	5,970	5,868	23,797,439.48	23,323,758.04	7.60%	7.56%	4.91	4.92	131.38	131.78	
Proprietary / Technical / Vocational Loans	4,859	4,802	22,028,332.07	21,754,492.04	7.04%	7.05%	4.96	4.96	130.09	130.27	
Unknown (Consolidation) Loans	4,674	4,627	62,113,428.05	61,145,239.99	19.84%	19.82%	5.07	5.07	178.64	177.07	
Other	35	35	241,860.02	240,784.92	0.08%	0.08%	4.55	4.55	120.39	119.58	
Total Portfolio	41,291	40,652	313,108,739.40	308,474,983.39			4.79	4.79	159.08	158.95	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,897	1,871	7,736,625.06	7,656,301.68	2.47%	2.48%	3.0187
1ML Loans	39,394	38,781	305,372,114.34	300,818,681.71	97.53%	97.52%	2.5545
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	41,291	40,652	313,108,739.40	308,474,983.39			2.5661

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

Distribution Date	1/25/2017
Collection Period	12/31/2016

Collection Account Activity^a	
Collection Amount Received	\$ 5,173,159.79
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	23,168.78
Interest on Investment Earnings	2,907.61
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	627,821.76
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	\$ 5,827,057.94

(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	12/31/2016
Indenture Trustee Fees	-
Servicing Fees	59,365.94
Administration Fees	50,947.79
Consolidation Rebate Fees	205,322.56
Other Fees	-
Total Fees	\$ 315,636.29

Cumulative Default Rate	12/31/2016
Current Period's Defaults (\$)	961,954.96
Cumulative Defaults (\$)	292,173,361.14
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	94.85%
Current period payments (recoveries) from Guarantor (\$)	627,821.76
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	293,666,357.47
Cumulative Recovery Rate (%) ^d	100.51%
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		5,827,057.94
First: Deposits to Department Reserve Fund	346,840.84	5,480,217.10
Second: Trustee Fees due	-	5,480,217.10
Third: Servicing Fee due	59,365.94	5,420,851.16
Fourth: Administration Fees due	50,947.79	5,369,903.37
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	-	5,369,903.37
2. 2012-1 A Interest Distribution	407,968.18	
Total Interest Distribution on Senior Notes or Obligations	407,968.18	4,961,935.19
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	4,961,935.19
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	51,430.83	4,910,504.36
Eight: Debt Service Fund replenishment	-	4,910,504.36
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	-	4,910,504.36
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	4,910,504.36	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	407,968.18	51,430.83	459,399.01
Periodic Interest Paid	407,968.18	51,430.83	459,399.01
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,910,504.36	-	4,910,504.36
Periodic Principal Paid	4,910,504.36	-	4,910,504.36
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,318,472.54	51,430.83	5,369,903.37

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

ASSETS

Cash	\$	8,190,507.14
Assets Held by Trustee		
Investments		2,907.61
Student Loans Receivable, Net		305,267,153.98
Accrued Interest Receivable		5,148,421.73
Other Receivables		84,616.86
Prepaid and Deferred Expenses		13,472.23
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Total Assets	\$	318,707,079.55
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	295,390,077.27
Discount on Notes Payable, Net		(5,218,497.53)
Debt Issue Cost (Net)		(2,494,632.48)
Accrued Interest Payable		79,190.79
Other Accounts Payable & Accrued Expenses		315,636.29
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Total Liabilities	\$	288,071,774.34
		<hr/> <hr/>
Net Assets	\$	30,635,305.21
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Total Liabilities and Net Assets	\$	318,707,079.55
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IV. Transactions for the Time Period

12-01-2016 - 12-31-2016

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,337,834.23)
ii. Principal Collections from Guarantor	(595,226.61)
iii. Paydown due to Loan Consolidation	(2,075,572.45)
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	(5,008,633.29)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	636.39
ii. Principal Realized Losses - Other	(1,586.37)
iii. Other Adjustments	(6,723.78)
iv. Capitalized Interest	353,600.05
v. Total Non-Cash Principal Activity	345,926.29

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,662,707.00)

E. Student Loan Interest Activity

i. Regular Interest Collections	(684,655.85)
ii. Interest Claims Received from Guarantors	(32,595.15)
iii. Late Fees & Other	(4,164.97)
iv. Interest due to Loan Consolidation	(62,703.37)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	212,201.79
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(571,917.55)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(11,955.91)
ii. Interest Losses - Other	(6,741.72)
iii. Other Adjustments b.	(510.15)
iv. Capitalized Interest	(353,600.05)
v. Interest Accrual	1,199,367.09
vi. Total Non-Cash Interest Adjustments	826,559.26

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 254,641.71

I. Defaults Paid this Quarter (Aii + Eii) (627,821.76)

J. Cumulative Defaults Paid to Date (293,666,357.47)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,759,262.68
Interest Capitalized into Principal During Collection Period (B-iv)	353,600.05
Change in Interest Expected to be Capitalized	324,649.06
Interest Expected to be Capitalized - Ending (III - A-ii)	2,788,213.67

2003FL Indenture

		12-01-2016 - 12-31-2016
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,933,060.84
ii. Principal Received from Loans Consolidated		2,075,572.45
iii. Total Principal Collections		5,008,633.29
B. Interest Collections		
i. Interest Payments Received - Cash	\$	717,251.00
ii. Interest Received from Loans Consolidated		62,703.37
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(212,201.79)
iv. Late Fees & Other		4,164.97
v. Total Interest Collections	\$	571,917.55
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,907.61
F. Total Cash Receipts during Collection Period	\$	5,583,458.45