

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	2/27/2017
Collection Period	1/31/2017
Contact Name	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 ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.82111%	0.77111%	1.05000%		511,000,000.00	275,479,572.91	459,888.78	4,366,176.51	271,113,396.40	94.76%	Monthly	3/25/2036
2012FL B	28148WAE3	4.27111%	0.77111%	3.50000%		15,000,000.00	15,000,000.00	58,729.90	-	15,000,000.00	5.24%	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	290,479,572.91	518,618.68	4,366,176.51	286,113,396.40	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	305,686,769.72	(4,190,063.71)	301,496,706.01
Accrued Interest to be Capitalized	2,788,213.67	(77,246.29)	2,710,967.38
Total Pool Balance	308,474,983.39	(4,267,310.00)	304,207,673.39
Weighted Average Coupon (WAC)	4.79	-	4.79
Weighted Average Maturity (WAM)	158.95	(0.32)	158.63
Number of Loans	40,652	(606)	40,046
Number of Borrowers	21,007	(336)	20,671
Average Loan Balance	\$7,588.19	8.27	\$7,596.46
Average Borrower Indebtedness	\$14,684.39	32.25	\$14,716.64

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.10%	-36.66
Grace	0.03%	-1.81
Deferment	8.52%	-16.86
Forbearance	10.96%	-2.65
		W.A. Time in Repayment (months)
Repayment	79.85%	130.43
Claims in Progress	0.49%	131.31
Claims Denied	0.04%	116.88
Total Weighted Average		103.08

(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	1,565,543.70	(23,168.78)	1,542,374.92
Reserve Amt Required	1,542,374.92	(21,336.55)	1,521,038.37
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,827,057.94	(422,900.72)	5,404,157.22
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,369,432.86	(444,237.27)	6,925,195.59

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	311,540,566.58	(4,225,912.86)	307,314,653.72
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,542,374.92	(21,336.55)	1,521,038.37
Debt Payment Account	-	-	-
Total Assets	313,082,941.50	(4,247,249.41)	308,835,692.09
Liabilities			
Note Outstanding Class A	275,479,572.91	(4,366,176.51)	271,113,396.40
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	290,479,572.91	(4,366,176.51)	286,113,396.40
Class A Parity %	113.65%		113.91%
Total Parity %, Including Class B	107.78%		107.94%

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

CPR (constant pmt rate)

Current Lifetime	8.34%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	304,207,673.39	100.00%	40,046	1,504,995.60
	-	0.00%	-	-
Total Portfolio	304,207,673.39		40,046	1,504,995.60

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	78	78	317,500.71	313,410.40	0.10%	0.10%	6.28	6.18	120.00	120.00	
Grace	32	26	117,084.13	97,963.07	0.04%	0.03%	6.08	6.25	118.07	119.25	
Repayment											
Current	28,960	28,945	213,766,270.41	214,477,287.96	69.30%	70.50%	4.60	4.61	152.40	152.63	
31-60 Days Delinquent	1,207	1,064	10,414,329.00	7,767,456.34	3.38%	2.55%	5.40	5.19	171.00	152.59	
61-90 Days Delinquent	761	647	5,423,300.83	5,067,167.82	1.76%	1.67%	5.04	5.37	159.87	163.62	
91-120 Days Delinquent	531	491	4,166,512.11	3,720,799.81	1.35%	1.22%	5.14	5.02	165.04	163.78	
121-180 Days Delinquent	640	685	4,751,797.77	5,302,779.44	1.54%	1.74%	4.96	5.06	157.01	161.49	
181-270 Days Delinquent	653	646	4,961,532.33	5,012,930.74	1.61%	1.65%	5.43	5.26	152.13	159.18	
271+ Days Delinquent	299	296	2,051,740.15	1,569,199.93	0.67%	0.52%	5.06	5.13	173.52	123.72	
Total Repayment	33,051	32,774	245,535,482.60	242,917,622.04	79.60%	79.85%	4.68	4.68	153.83	153.17	
Forbearance	3,636	3,326	35,519,780.73	33,348,383.18	11.51%	10.96%	5.31	5.43	179.66	180.78	
Deferment	3,615	3,582	25,734,585.92	25,909,661.32	8.34%	8.52%	5.08	5.02	181.12	182.02	
Claims in Progress	231	248	1,180,660.46	1,504,995.60	0.38%	0.49%	5.01	4.73	135.95	158.08	
Claims Denied	9	12	69,888.84	115,637.78	0.02%	0.04%	4.94	4.92	97.48	128.51	
Total Portfolio	40,652	40,046	308,474,983.39	304,207,673.39			4.79	4.79	158.95	158.63	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	28,960	28,945	213,766,270.41	214,477,287.96	87.06%	88.29%	4.60	4.61	152.40	152.63	
31-60 Days Delinquent	1,207	1,064	10,414,329.00	7,767,456.34	4.24%	3.20%	5.40	5.19	171.00	152.59	
61-90 Days Delinquent	761	647	5,423,300.83	5,067,167.82	2.21%	2.09%	5.04	5.37	159.87	163.62	
91-120 Days Delinquent	531	491	4,166,512.11	3,720,799.81	1.70%	1.53%	5.14	5.02	165.04	163.78	
121-180 Days Delinquent	640	685	4,751,797.77	5,302,779.44	1.94%	2.18%	4.96	5.06	157.01	161.49	
181-270 Days Delinquent	653	646	4,961,532.33	5,012,930.74	2.02%	2.06%	5.43	5.26	152.13	159.18	
271+ Days Delinquent	299	296	2,051,740.15	1,569,199.93	0.84%	0.65%	5.06	5.13	173.52	123.72	
Total Portfolio in Repayment	33,051	32,774	245,535,482.60	242,917,622.04			4.68	4.68	153.83	153.17	

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	9,451	9,356	97,744,272.69	96,587,437.60	31.69%	31.75%	4.54	4.54	161.54	160.97	
Unsubsidized Consolidation Loans	10,109	9,987	135,065,974.75	133,073,690.33	43.79%	43.74%	4.71	4.71	178.59	177.96	
Subsidized Stafford Loans	11,469	11,274	29,794,790.03	29,329,696.61	9.66%	9.64%	4.89	4.89	110.09	110.33	
Unsubsidized Stafford Loans	8,900	8,741	39,076,240.58	38,486,306.73	12.67%	12.65%	5.09	5.08	125.74	126.50	
Grad PLUS Loans	704	669	6,689,149.32	6,625,981.64	2.17%	2.18%	8.00	8.01	136.89	137.31	
Other Loans	19	19	104,556.02	104,560.48	0.03%	0.03%	3.75	3.75	109.45	109.13	
Total Balance	40,652	40,046	308,474,983.39	304,207,673.39			4.79	4.79	158.95	158.63	

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	25,320	24,965	202,010,708.40	199,457,452.18	65.49%	65.57%	4.68	4.67	159.74	159.41	
2-Year Loans	5,868	5,762	23,323,758.04	23,058,611.50	7.56%	7.58%	4.92	4.92	131.78	132.17	
Proprietary / Technical / Vocational Loans	4,802	4,723	21,754,492.04	21,284,972.87	7.05%	7.00%	4.96	4.96	130.27	130.21	
Unknown (Consolidation) Loans	4,627	4,561	61,145,239.99	60,166,848.04	19.82%	19.78%	5.07	5.07	177.07	176.38	
Other	35	35	240,784.92	239,788.80	0.08%	0.08%	4.55	4.59	119.58	118.77	
Total Portfolio	40,652	40,046	308,474,983.39	304,207,673.39			4.79	4.79	158.95	158.63	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,871	1,826	7,656,301.68	7,524,762.23	2.48%	2.47%	3.0196
1ML Loans	38,781	38,220	300,818,681.71	296,682,911.16	97.52%	97.53%	2.5540
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	40,652	40,046	308,474,983.39	304,207,673.39			2.5655

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

Distribution Date	2/27/2017
Collection Period	1/31/2017

Collection Account Activity ^a	
Collection Amount Received	\$ 4,658,316.04
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	21,336.55
Interest on Investment Earnings	3,521.88
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	720,982.75
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	\$ 5,404,157.22

(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	1/31/2017
Indenture Trustee Fees	-
Servicing Fees	57,483.70
Administration Fees	50,249.45
Consolidation Rebate Fees	202,528.70
Other Fees	-
Total Fees	\$ 310,261.85

Cumulative Default Rate	1/31/2017
Current Period's Defaults (\$)	807,624.16
Cumulative Defaults (\$)	292,980,985.30
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	96.44%
Current period payments (recoveries) from Guarantor (\$)	720,982.75
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	294,701,945.30
Cumulative Recovery Rate (%) ^d	100.59%
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		5,404,157.22
First: Deposits to Department Reserve Fund	411,628.88	4,992,528.34
Second: Trustee Fees due	-	4,992,528.34
Third: Servicing Fee due	57,483.70	4,935,044.64
Fourth: Administration Fees due	50,249.45	4,884,795.19
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	-	4,884,795.19
2. 2012-1 A Interest Distribution	459,888.78	
Total Interest Distribution on Senior Notes or Obligations	459,888.78	4,424,906.41
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	4,424,906.41
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	58,729.90	4,366,176.51
Eight: Debt Service Fund replenishment	-	4,366,176.51
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	-	4,366,176.51
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	4,366,176.51	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	459,888.78	58,729.90	518,618.68
Periodic Interest Paid	459,888.78	58,729.90	518,618.68
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,366,176.51	-	4,366,176.51
Periodic Principal Paid	4,366,176.51	-	4,366,176.51
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,826,065.29	58,729.90	4,884,795.19

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
January 31, 2017
(Unaudited)

ASSETS

Cash	\$	7,887,173.88
Assets Held by Trustee		
Investments		3,521.88
Student Loans Receivable, Net		301,077,090.27
Accrued Interest Receivable		4,903,289.15
Other Receivables		81,394.50
Prepaid and Deferred Expenses		11,547.62
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Total Assets	\$	313,964,017.30
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	290,479,572.91
Discount on Notes Payable, Net		(5,195,808.41)
Debt Issue Cost (Net)		(2,483,919.66)
Accrued Interest Payable		109,969.39
Other Accounts Payable & Accrued Expenses		1,015,022.06
		<hr/>
Total Liabilities	\$	283,924,836.29
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Net Assets	\$	30,039,181.01
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	313,964,017.30
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IV. Transactions for the Time Period

01-01-2017 - 01-31-2017

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,086,956.94)
ii. Principal Collections from Guarantor	(699,980.25)
iii. Paydown due to Loan Consolidation	(1,810,926.09)
iv. Principal Collections from Schools	283.16
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(4,597,580.12)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(530.65)
ii. Principal Realized Losses - Other	(912.00)
iii. Other Adjustments	(2,044.40)
iv. Capitalized Interest	411,003.46
v. Total Non-Cash Principal Activity	407,516.41

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,190,063.71)

E. Student Loan Interest Activity

i. Regular Interest Collections	(708,552.28)
ii. Interest Claims Received from Guarantors	(21,002.50)
iii. Late Fees & Other	(3,222.36)
iv. Interest due to Loan Consolidation	(38,139.59)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	209,898.35
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(561,018.38)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(12,672.43)
ii. Interest Losses - Other	(1,757.29)
iii. Other Adjustments b.	(131.36)
iv. Capitalized Interest	(411,003.46)
v. Interest Accrual	1,186,717.46
vi. Total Non-Cash Interest Adjustments	761,152.92

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 200,134.54

I. Defaults Paid this Quarter (Aii + Eii) (720,982.75)

J. Cumulative Defaults Paid to Date (294,701,945.30)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,788,213.67
Interest Capitalized into Principal During Collection Period (B-iv)	411,003.46
Change in Interest Expected to be Capitalized	488,249.75
Interest Expected to be Capitalized - Ending (III - A-ii)	2,710,967.38

2003FL Indenture

		01-01-2017 - 01-31-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,786,654.03
ii. Principal Received from Loans Consolidated		1,810,926.09
iii. Total Principal Collections		4,597,580.12
B. Interest Collections		
i. Interest Payments Received - Cash	\$	729,554.78
ii. Interest Received from Loans Consolidated		38,139.59
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(209,898.35)
iv. Late Fees & Other		3,222.36
v. Total Interest Collections	\$	561,018.38
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	3,521.88
F. Total Cash Receipts during Collection Period		
	\$	5,162,120.38