

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	3/27/2017
Collection Period	2/28/2017
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	1.82833%	0.77833%	1.05000%		511,000,000.00	271,113,396.40	385,543.60	5,090,154.73	266,023,241.67	94.66%	Monthly	3/25/2036
2012FL B	28148WAE3	4.27833%	0.77833%	3.50000%		15,000,000.00	15,000,000.00	49,915.28	-	15,000,000.00	5.34%	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	286,113,396.40	435,458.88	5,090,154.73	281,023,241.67	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	301,496,706.01	(4,771,212.58)	296,725,493.43
Accrued Interest to be Capitalized	2,710,967.38	(216,495.54)	2,494,471.84
Total Pool Balance	304,207,673.39	(4,987,708.12)	299,219,965.27
Weighted Average Coupon (WAC)	4.79	-	4.79
Weighted Average Maturity (WAM)	158.63	0.02	158.65
Number of Loans	40,046	(630)	39,416
Number of Borrowers	20,671	(320)	20,351
Average Loan Balance	\$7,596.46	(5.13)	\$7,591.33
Average Borrower Indebtedness	\$14,716.64	(13.68)	\$14,702.96

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.10%	-36.51
Grace	0.02%	-2.37
Deferment	8.39%	-16.62
Forbearance	9.63%	-2.73
		W.A. Time in Repayment (months)
Repayment	81.27%	131.43
Claims in Progress	0.55%	128.52
Claims Denied	0.02%	107.95
Total Weighted Average		105.86

(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	1,542,374.92	(21,336.55)	1,521,038.37
Reserve Amt Required	1,521,038.37	(24,938.54)	1,496,099.83
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,404,157.22	662,535.83	6,066,693.05
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,925,195.59	637,597.29	7,562,792.88

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	307,314,653.72	(5,019,633.72)	302,295,020.00
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,521,038.37	(24,938.54)	1,496,099.83
Debt Payment Account	-	-	-
Total Assets	308,835,692.09	(5,044,572.26)	303,791,119.83
Liabilities			
Note Outstanding Class A	271,113,396.40	(5,090,154.73)	266,023,241.67
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	286,113,396.40	(5,090,154.73)	281,023,241.67
Class A Parity %	113.91%		114.20%
Total Parity %, Including Class B	107.94%		108.10%

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

CPR (constant pmt rate)	
Current Lifetime	8.36%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	299,219,965.27	100.00%	39,416	1,655,738.42
Total Portfolio	299,219,965.27		39,416	1,655,738.42

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	77	313,410.40	305,612.48	0.10%	0.10%	6.18	6.25	120.00	120.00	
Grace	26	20	97,963.07	74,515.11	0.03%	0.02%	6.25	6.46	119.25	119.96	
Repayment											
Current	28,945	28,710	214,477,287.96	213,997,133.21	70.50%	71.52%	4.61	4.62	152.63	153.03	
31-60 Days Delinquent	1,064	1,154	7,767,456.34	9,948,841.24	2.55%	3.32%	5.19	5.10	152.59	169.81	
61-90 Days Delinquent	647	626	5,067,167.82	4,170,752.73	1.67%	1.39%	5.37	5.16	163.62	148.64	
91-120 Days Delinquent	491	397	3,720,799.81	3,222,767.93	1.22%	1.08%	5.02	5.42	163.78	165.45	
121-180 Days Delinquent	685	715	5,302,779.44	5,403,903.39	1.74%	1.81%	5.06	5.09	161.49	167.21	
181-270 Days Delinquent	646	631	5,012,930.74	5,248,848.81	1.65%	1.75%	5.26	5.26	159.18	160.84	
271+ Days Delinquent	296	225	1,569,199.93	1,187,427.17	0.52%	0.40%	5.13	5.15	123.72	118.99	
Total Repayment	32,774	32,458	242,917,622.04	243,179,674.48	79.85%	81.27%	4.68	4.69	153.17	154.12	
Forbearance	3,326	3,040	33,348,383.18	28,829,765.49	10.96%	9.63%	5.43	5.42	180.78	178.23	
Deferment	3,582	3,522	25,909,661.32	25,101,176.31	8.52%	8.39%	5.02	5.01	182.02	180.64	
Claims in Progress	248	289	1,504,995.60	1,655,738.42	0.49%	0.55%	4.73	4.78	158.08	160.80	
Claims Denied	10	10	115,637.78	73,482.98	0.04%	0.02%	4.92	5.02	128.51	96.77	
Total Portfolio	40,046	39,416	304,207,673.39	299,219,965.27			4.79	4.79	158.63	158.65	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	28,945	28,710	214,477,287.96	213,997,133.21	88.29%	88.00%	4.61	4.62	152.63	153.03	
31-60 Days Delinquent	1,064	1,154	7,767,456.34	9,948,841.24	3.20%	4.09%	5.19	5.10	152.59	169.81	
61-90 Days Delinquent	647	626	5,067,167.82	4,170,752.73	2.09%	1.72%	5.37	5.16	163.62	148.64	
91-120 Days Delinquent	491	397	3,720,799.81	3,222,767.93	1.53%	1.33%	5.02	5.42	163.78	165.45	
121-180 Days Delinquent	685	715	5,302,779.44	5,403,903.39	2.18%	2.22%	5.06	5.09	161.49	167.21	
181-270 Days Delinquent	646	631	5,012,930.74	5,248,848.81	2.06%	2.16%	5.26	5.26	159.18	160.84	
271+ Days Delinquent	296	225	1,569,199.93	1,187,427.17	0.65%	0.49%	5.13	5.15	123.72	118.99	
Total Portfolio in Repayment	32,774	32,458	242,917,622.04	243,179,674.48			4.68	4.69	153.17	154.12	

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	9,356	9,268	96,587,437.60	95,092,125.96	31.75%	31.78%	4.54	4.53	160.97	160.66	
Unsubsidized Consolidation Loans	9,987	9,886	133,073,690.33	131,288,423.50	43.74%	43.88%	4.71	4.71	177.96	177.66	
Subsidized Stafford Loans	11,274	11,020	29,329,696.61	28,642,632.84	9.64%	9.57%	4.89	4.89	110.33	110.75	
Unsubsidized Stafford Loans	8,741	8,576	38,486,306.73	37,572,691.33	12.65%	12.56%	5.08	5.08	126.50	127.20	
Grad PLUS Loans	669	647	6,625,981.64	6,519,651.81	2.18%	2.18%	8.01	8.02	137.31	138.91	
Other Loans	19	19	104,560.48	104,439.83	0.03%	0.03%	3.75	3.75	109.13	111.86	
Total Balance	40,046	39,416	304,207,673.39	299,219,965.27			4.79	4.79	158.63	158.65	

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	24,965	24,584	199,457,452.18	196,579,663.74	65.57%	65.70%	4.67	4.67	159.41	159.62	
2-Year Loans	5,762	5,650	23,058,611.50	22,684,489.82	7.58%	7.58%	4.92	4.93	132.17	132.43	
Proprietary / Technical / Vocational Loans	4,723	4,640	21,284,972.87	20,948,689.49	7.00%	7.00%	4.96	4.96	130.21	130.25	
Unknown (Consolidation) Loans	4,561	4,507	60,166,848.04	58,767,728.45	19.78%	19.64%	5.07	5.06	176.38	175.81	
Other	35	35	239,788.80	239,393.77	0.08%	0.08%	4.59	4.60	118.77	118.55	
Total Portfolio	40,046	39,416	304,207,673.39	299,219,965.27			4.79	4.79	158.63	158.65	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,826	1,752	7,524,762.23	7,388,206.42	2.47%	2.47%	3.0178
1ML Loans	38,220	37,664	296,682,911.16	291,831,758.85	97.53%	97.53%	2.5543
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	40,046	39,416	304,207,673.39	299,219,965.27			2.5657

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

Distribution Date	3/27/2017
Collection Period	2/28/2017

Collection Account Activity ^a	
Collection Amount Received	\$ 5,205,434.94
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	24,938.54
Interest on Investment Earning:	3,567.99
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	832,751.58
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	\$ 6,066,693.05

(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	2/28/2017
Indenture Trustee Fees	-
Servicing Fees	57,045.50
Administration Fees	49,454.25
Consolidation Rebate Fees	199,659.62
Other Fees	-
Total Fees	\$ 306,159.37

Cumulative Default Rate	2/28/2017
Current Period's Defaults (\$)	607,490.82
Cumulative Defaults (\$)	293,588,476.12
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	98.24%
Current period payments (recoveries) from Guarantor (\$)	832,751.58
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	295,680,917.42
Cumulative Recovery Rate (%) ^b	100.71%
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		6,066,693.05
First: Deposits to Department Reserve Fund	434,579.69	5,632,113.36
Second: Trustee Fees due	-	5,632,113.36
Third: Servicing Fee due	57,045.50	5,575,067.86
Fourth: Administration Fees due	49,454.25	5,525,613.61
Fifth: Interest Distribution on Senior Notes or Obligation		
1. 2007 Debt Service Amount	-	
> 1/3 of 2007 Bonds Interest Distribution Amount	-	
> Any 2007 Bonds Interest Remaining unpaid	-	5,525,613.61
2. 2012-1 A Interest Distributor	385,543.60	
Total Interest Distribution on Senior Notes or Obligation	385,543.60	5,140,070.01
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 month)	-	5,140,070.01
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	49,915.28	5,090,154.73
Eighth: Debt Service Fund replenishment	-	5,090,154.73
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	-	5,090,154.73
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,090,154.73	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distribution:	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	385,543.60	49,915.28	435,458.88
Periodic Interest Paid	385,543.60	49,915.28	435,458.88
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,090,154.73	-	5,090,154.73
Periodic Principal Paid	5,090,154.73	-	5,090,154.73
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,475,698.33	49,915.28	5,525,613.61

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
February 28, 2017
(Unaudited)

ASSETS

Cash	\$	7,631,586.17
Assets Held by Trustee		
Investments		3,567.99
Student Loans Receivable, Net		296,305,877.69
Accrued Interest Receivable		5,557,155.89
Other Receivables		79,401.62
Prepaid and Deferred Expenses		9,623.01
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Total Assets	\$	309,587,212.37
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	286,113,396.40
Discount on Notes Payable, Net		(5,173,119.29)
Debt Issue Cost (Net)		(2,473,206.84)
Accrued Interest Payable		31,110.30
Other Accounts Payable & Accrued Expenses		306,159.37
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Total Liabilities	\$	278,804,339.94
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Net Assets	\$	30,782,872.43
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Total Liabilities and Net Assets	\$	309,587,212.37
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IV. Transactions for the Time Period

02-01-2017 - 02-28-2017

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,323,860.40)
ii. Principal Collections from Guarantor	(806,845.31)
iii. Paydown due to Loan Consolidation	(2,134,042.91)
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	(5,264,748.62)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(761.79)
ii. Principal Realized Losses - Other	(1,740.07)
iii. Other Adjustments	(1,595.85)
iv. Capitalized Interest	497,633.75
v. Total Non-Cash Principal Activity	493,536.04

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,771,212.58)

E. Student Loan Interest Activity

i. Regular Interest Collections	(673,673.82)
ii. Interest Claims Received from Guarantors	(25,906.27)
iii. Late Fees & Other	(1,992.88)
iv. Interest due to Loan Consolidation	(61,852.26)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	199,951.19
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(563,474.04)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(13,534.92)
ii. Interest Losses - Other	(1,781.77)
iii. Other Adjustments b.	886.44
iv. Capitalized Interest	(497,633.75)
v. Interest Accrual	1,054,597.28
vi. Total Non-Cash Interest Adjustments	542,533.28

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (20,940.76)

I. Defaults Paid this Quarter (Aii + Eii)	(832,751.58)
J. Cumulative Defaults Paid to Date	(295,680,917.42)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,710,967.38
Interest Capitalized into Principal During Collection Period (B-iv)	497,633.75
Change in Interest Expected to be Capitalized	714,129.29
Interest Expected to be Capitalized - Ending (III - A-ii)	2,494,471.84

2003FL Indenture

02-01-2017 - 02-28-2017		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,130,705.71
ii. Principal Received from Loans Consolidated		2,134,042.91
iii. Total Principal Collections		5,264,748.62
B. Interest Collections		
i. Interest Payments Received - Cash	\$	699,580.09
ii. Interest Received from Loans Consolidated		61,852.26
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(199,951.19)
iv. Late Fees & Other		1,992.88
v. Total Interest Collections	\$	563,474.04
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	3,567.99
F. Total Cash Receipts during Collection Period		
	\$	5,831,790.65