

**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>	4/25/2017
<b>Collection Period</b>	3/31/2017
<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	2.03167%	0.98167%	1.05000%		511,000,000.00	266,023,241.67	435,403.79	6,611,448.22	259,411,793.45	94.53%	Monthly	3/25/2036
2012FL B	28148WAE3	4.48167%	0.98167%	3.50000%		15,000,000.00	15,000,000.00	54,156.50	-	15,000,000.00	5.47%	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
<b>Total</b>						<b>1,161,000,000.00</b>	<b>281,023,241.67</b>	<b>489,560.29</b>	<b>6,611,448.22</b>	<b>274,411,793.45</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	296,725,493.43	(6,386,492.16)	290,339,001.27
Accrued Interest to be Capitalized	2,494,471.84	28,656.25	2,523,128.09
<b>Total Pool Balance</b>	<b>299,219,965.27</b>	<b>(6,357,835.91)</b>	<b>292,862,129.36</b>
Weighted Average Coupon (WAC)	4.79	(0.01)	4.78
Weighted Average Maturity (WAM)	158.65	(0.56)	158.09
Number of Loans	39,416	(795)	38,621
Number of Borrowers	20,351	(394)	19,957
Average Loan Balance	\$7,591.33	(8.35)	\$7,582.98
Average Borrower Indebtedness	\$14,702.96	(28.30)	\$14,674.66

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.10%	-35.76
Grace	0.02%	-2.01
Deferment	8.66%	-16.11
Forbearance	9.93%	-2.60
		<b>W.A. Time in Repayment (months)</b>
Repayment	80.85%	132.53
Claims in Progress	0.42%	134.29
Claims Denied	0.03%	110.39
<b>Total Weighted Average</b>		<b>106.04</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	1,521,038.37	(24,938.54)	1,496,099.83
Reserve Amt Required	1,496,099.83	(31,789.18)	1,464,310.65
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,066,693.05	1,402,938.02	7,469,631.07
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>7,562,792.88</b>	<b>1,371,148.84</b>	<b>8,933,941.72</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	302,295,020.00	(6,318,697.03)	295,976,322.97
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,496,099.83	(31,789.18)	1,464,310.65
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>303,791,119.83</b>	<b>(6,350,486.21)</b>	<b>297,440,633.62</b>
<b>Liabilities</b>			
Note Outstanding Class A	266,023,241.67	(6,611,448.22)	259,411,793.45
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
<b>Total Liabilities</b>	<b>281,023,241.67</b>	<b>(6,611,448.22)</b>	<b>274,411,793.45</b>
Class A Parity %	114.20%		114.66%
Total Parity %, Including Class B	108.10%		108.39%

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

**CPR (constant pmt rate)**

Current Lifetime	8.49%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	292,862,129.36	100.00%	38,621	1,215,786.85
<b>Total Portfolio</b>	<b>292,862,129.36</b>		<b>38,621</b>	<b>1,215,786.85</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	77	75	305,612.48	299,838.85	0.10%	0.10%	6.25	6.28	120.00	120.00	
Grace	20	19	74,515.11	71,045.89	0.02%	0.02%	6.46	6.26	119.96	119.90	
Repayment											
Current	28,710	28,375	213,997,133.21	211,186,064.50	71.52%	72.11%	4.62	4.61	153.03	153.05	
31-60 Days Delinquent	1,154	1,026	9,948,841.24	7,796,274.31	3.32%	2.66%	5.10	5.14	169.81	159.61	
61-90 Days Delinquent	626	565	4,170,752.73	4,758,556.57	1.39%	1.62%	5.16	5.41	148.64	164.41	
91-120 Days Delinquent	397	339	3,222,767.93	2,339,256.46	1.08%	0.80%	5.42	4.96	165.45	140.01	
121-180 Days Delinquent	715	616	5,403,903.39	4,572,194.43	1.81%	1.56%	5.09	5.29	167.21	166.54	
181-270 Days Delinquent	631	567	5,248,848.81	4,659,726.92	1.75%	1.59%	5.26	5.38	160.84	161.21	
271+ Days Delinquent	225	212	1,187,427.17	1,458,302.71	0.40%	0.50%	5.15	4.76	118.99	146.06	
Total Repayment	32,458	31,700	243,179,674.48	236,770,375.90	81.27%	80.65%	4.69	4.67	154.12	153.74	
Forbearance	3,040	3,007	28,829,765.49	29,069,595.93	9.63%	9.93%	5.42	5.47	178.23	175.93	
Deferment	3,522	3,550	25,101,176.31	25,356,893.70	8.39%	8.66%	5.01	5.00	180.64	180.01	
Claims in Progress	289	257	1,655,738.42	1,215,786.85	0.55%	0.42%	4.78	4.98	160.80	137.75	
Claims Denied	10	13	73,482.98	79,592.24	0.02%	0.03%	5.02	4.88	96.77	87.26	
<b>Total Portfolio</b>	<b>39,416</b>	<b>38,621</b>	<b>299,219,965.27</b>	<b>292,862,129.36</b>			<b>4.79</b>	<b>4.78</b>	<b>158.65</b>	<b>158.09</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	28,710	28,375	213,997,133.21	211,186,064.50	88.00%	89.19%	4.62	4.61	153.03	153.05	
31-60 Days Delinquent	1,154	1,026	9,948,841.24	7,796,274.31	4.09%	3.29%	5.10	5.14	169.81	159.61	
61-90 Days Delinquent	626	565	4,170,752.73	4,758,556.57	1.72%	2.01%	5.16	5.41	148.64	164.41	
91-120 Days Delinquent	397	339	3,222,767.93	2,339,256.46	1.33%	0.99%	5.42	4.96	165.45	140.01	
121-180 Days Delinquent	715	616	5,403,903.39	4,572,194.43	2.22%	1.93%	5.09	5.29	167.21	166.54	
181-270 Days Delinquent	631	567	5,248,848.81	4,659,726.92	2.16%	1.97%	5.26	5.38	160.84	161.21	
271+ Days Delinquent	225	212	1,187,427.17	1,458,302.71	0.49%	0.62%	5.15	4.76	118.99	146.06	
<b>Total Portfolio in Repayment</b>	<b>32,458</b>	<b>31,700</b>	<b>243,179,674.48</b>	<b>236,770,375.90</b>			<b>4.69</b>	<b>4.67</b>	<b>154.12</b>	<b>153.74</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	9,268	9,134	95,092,125.96	93,301,679.17	31.78%	31.86%	4.53	4.53	160.66	159.52	
Unsubsidized Consolidation Loans	9,886	9,751	131,288,423.50	128,952,299.79	43.88%	44.03%	4.71	4.71	177.66	176.75	
Subsidized Stafford Loans	11,020	10,753	28,642,632.84	27,900,183.99	9.57%	9.53%	4.89	4.88	110.75	111.08	
Unsubsidized Stafford Loans	8,576	8,347	37,572,691.33	36,405,202.70	12.56%	12.43%	5.08	5.07	127.20	127.75	
Grad PLUS Loans	647	617	6,519,651.81	6,198,459.54	2.18%	2.12%	8.02	8.03	138.91	138.88	
Other Loans	19	19	104,439.83	104,304.17	0.03%	0.04%	3.75	3.75	111.86	113.78	
<b>Total Balance</b>	<b>39,416</b>	<b>38,621</b>	<b>299,219,965.27</b>	<b>292,862,129.36</b>			<b>4.79</b>	<b>4.78</b>	<b>158.65</b>	<b>158.09</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	24,584	24,092	196,579,663.74	192,346,883.78	65.70%	65.68%	4.67	4.66	159.62	159.12	
2-Year Loans	5,650	5,538	22,684,489.82	22,103,825.84	7.58%	7.55%	4.93	4.93	132.43	132.62	
Proprietary / Technical / Vocational Loans	4,640	4,515	20,948,689.49	20,479,064.83	7.00%	6.99%	4.96	4.98	130.25	130.34	
Unknown (Consolidation) Loans	4,507	4,441	58,767,728.45	57,693,885.03	19.64%	19.70%	5.06	5.07	175.81	174.42	
Other	35	35	239,393.77	238,469.88	0.08%	0.08%	4.60	4.61	118.55	118.01	
<b>Total Portfolio</b>	<b>39,416</b>	<b>38,621</b>	<b>299,219,965.27</b>	<b>292,862,129.36</b>			<b>4.79</b>	<b>4.78</b>	<b>158.65</b>	<b>158.09</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,752	1,716	7,388,206.42	7,323,377.52	2.47%	2.50%	3.0184
1ML Loans	37,664	36,905	291,831,758.85	285,538,751.84	97.53%	97.50%	2.5539
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>39,416</b>	<b>38,621</b>	<b>299,219,965.27</b>	<b>292,862,129.36</b>			<b>2.5655</b>

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

Distribution Date	4/25/2017
Collection Period	3/31/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	\$ 6,252,585.21
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	31,789.18
Interest on Investment Earnings	4,838.82
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,180,417.86
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>\$ 7,469,631.07</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	3/31/2017
Indenture Trustee Fees	-
Servicing Fees	56,096.01
Administration Fees	48,389.83
Consolidation Rebate Fees	196,118.95
Other Fees	-
<b>Total Fees</b>	<b>\$ 300,604.79</b>

Cumulative Default Rate	3/31/2017
Current Period's Defaults (\$)	1,090,020.92
Cumulative Defaults (\$)	294,678,497.04
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	100.75%
Current period payments (recoveries) from Guarantor (\$)	1,180,417.86
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	296,434,582.26
Cumulative Recovery Rate (%) <sup>d</sup>	100.60%
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>		7,469,631.07
<b>First:</b> Deposits to Department Reserve Fund	264,136.72	7,205,494.35
<b>Second:</b> Trustee Fees due	-	7,205,494.35
<b>Third:</b> Servicing Fee due	56,096.01	7,149,398.34
<b>Fourth:</b> Administration Fees due	48,389.83	7,101,008.51
<b>Fifth:</b> 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	-	7,101,008.51
2. 2012-1 A Interest Distribution	435,403.79	
Total Interest Distribution on Senior Notes or Obligations	435,403.79	6,665,604.72
<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)	-	6,665,604.72
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	54,156.50	6,611,448.22
<b>Eight:</b> Debt Service Fund replenishment	-	6,611,448.22
<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	-	6,611,448.22
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	6,611,448.22	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	435,403.79	54,156.50	489,560.29
Periodic Interest Paid	435,403.79	54,156.50	489,560.29
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,611,448.22	-	6,611,448.22
Periodic Principal Paid	6,611,448.22	-	6,611,448.22
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>7,046,852.01</b>	<b>54,156.50</b>	<b>7,101,008.51</b>

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

**ASSETS**

Cash	\$	9,633,863.11
Assets Held by Trustee		
Investments		4,838.82
Student Loans Receivable, Net		289,919,385.53
Accrued Interest Receivable		5,058,012.89
Other Receivables		72,885.97
Prepaid and Deferred Expenses		7,698.40
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>304,696,684.72</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	281,023,241.67
Discount on Notes Payable, Net		(5,150,430.17)
Debt Issue Cost (Net)		(2,462,494.02)
Accrued Interest Payable		84,391.14
Other Accounts Payable & Accrued Expenses		300,604.79
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>273,795,313.41</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>30,901,371.31</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>304,696,684.72</u></u></b>

**IV. Transactions for the Time Period**

**03-01-2017 - 03-31-2017**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(3,074,818.26)
ii. Principal Collections from Guarantor	(1,148,894.27)
iii. Paydown due to Loan Consolidation	(2,395,753.32)
iv. Principal Collections from Schools	-
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>(6,619,465.85)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(931.12)
ii. Principal Realized Losses - Other	(1,892.48)
iii. Other Adjustments	13,549.82
iv. Capitalized Interest	222,247.47
<b>v. Total Non-Cash Principal Activity</b>	<b>232,973.69</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) (6,386,492.16)**

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(701,151.39)
ii. Interest Claims Received from Guarantors	(31,523.59)
iii. Late Fees & Other	(6,515.65)
iv. Interest due to Loan Consolidation	(66,170.76)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	198,854.82
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(606,506.57)</b>

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

i. Interest Losses - Claim Write-offs	(21,555.72)
ii. Interest Losses - Other	(4,689.77)
iii. Other Adjustments b.	78.62
iv. Capitalized Interest	(222,247.47)
v. Interest Accrual	1,142,392.13
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>893,977.79</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 287,471.22**

**I. Defaults Paid this Quarter (Aii + Eii) (1,180,417.86)**

**J. Cumulative Defaults Paid to Date (296,434,582.26)**

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,494,471.84
Interest Capitalized into Principal During Collection Period (B-iv)	222,247.47
Change in Interest Expected to be Capitalized	193,591.22
Interest Expected to be Capitalized - Ending (III - A-ii)	2,523,128.09

## 2003FL Indenture

		03-01-2017 - 03-31-2017
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,223,712.53
ii. Principal Received from Loans Consolidated		2,395,753.32
<b>iii. Total Principal Collections</b>		<u>6,619,465.85</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	732,674.98
ii. Interest Received from Loans Consolidated		66,170.76
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(198,854.82)
iv. Late Fees & Other		6,515.65
<b>v. Total Interest Collections</b>	\$	<u>606,506.57</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	4,838.82
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>7,230,811.24</u>