

**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> | 5/25/2017  |
| <b>Collection Period</b> | 4/30/2017  |
| <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 | 2.04056% | 0.99056% | 1.05000% |                | 511,000,000.00          | 259,411,793.45        | 441,103.46        | 4,057,799.00        | 255,353,994.45             | 94.45%          | Monthly           | 3/25/2036  |
| 2012FL B     | 28148WAE3 | 4.49056% | 0.99056% | 3.50000% |                | 15,000,000.00           | 15,000,000.00         | 56,129.75         | -                   | 15,000,000.00              | 5.55%           | 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>274,411,793.45</b> | <b>497,233.21</b> | <b>4,057,799.00</b> | <b>270,353,994.45</b>      | <b>100.00%</b>  |                   |            |

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

**Portfolio Summary**

|                                    | Beg Balance           | Activity              | End Balance           |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Principal Balance                  | 290,339,001.27        | (3,860,399.82)        | 286,478,601.45        |
| Accrued Interest to be Capitalized | 2,523,128.09          | 2,990.87              | 2,526,118.96          |
| <b>Total Pool Balance</b>          | <b>292,862,129.36</b> | <b>(3,857,408.95)</b> | <b>289,004,720.41</b> |
| Weighted Average Coupon (WAC)      | 4.78                  | -                     | 4.78                  |
| Weighted Average Maturity (WAM)    | 158.09                | (0.09)                | 158.00                |
| Number of Loans                    | 38,621                | (675)                 | 37,946                |
| Number of Borrowers                | 19,957                | (361)                 | 19,596                |
| Average Loan Balance               | \$7,582.98            | 33.23                 | \$7,616.21            |
| Average Borrower Indebtedness      | \$14,674.66           | 73.49                 | \$14,748.15           |

**Weighted Average Payments Made**

|                               | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br><i>(should include grace period)</i> |
|-------------------------------|-----------|---|
| In School                     | 0.11%     | -35.12  |
| Grace                         | 0.02%     | -1.01   |
| Deferment                     | 8.80%     | -15.42  |
| Forbearance                   | 9.25%     | -2.83   |
|                               |           | <b>W.A. Time in Repayment (months)</b>  |
| Repayment                     | 81.41%    | 133.56  |
| Claims in Progress            | 0.39%     | 133.43  |
| Claims Denied                 | 0.03%     | 110.04  |
| <b>Total Weighted Average</b> |           | <b>107.62</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                       | 1,496,099.83        | (31,789.18)           | 1,464,310.65        |
| Reserve Amt Required                  | 1,464,310.65        | (19,287.05)           | 1,445,023.60        |
| Debt Service 2007-1                   | -                   | -                     | -                   |
| Capitalized Interest Account          | -                   | -                     | -                   |
| Capitalized Interest Account Required | -                   | -                     | -                   |
| Collection Fund                       | 7,469,631.07        | (2,549,039.04)        | 4,920,592.03        |
| Acquisition Account                   | -                   | -                     | -                   |
| Interest Account                      | -                   | -                     | -                   |
| <b>Total Accounts Balance</b>         | <b>8,933,941.72</b> | <b>(2,568,326.09)</b> | <b>6,365,615.63</b> |

**Balance Sheet and Parity**

|                                   | Beg Balance           | Activity              | End Balance           |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                     |                       |                       |                       |
| Pool Balance <sup>a</sup>         | 295,976,322.97        | (3,851,988.53)        | 292,124,334.44        |
| Capitalized Interest Fund         | -                     | -                     | -                     |
| Debt Service Reserve              | 1,464,310.65          | (19,287.05)           | 1,445,023.60          |
| Debt Payment Account              | -                     | -                     | -                     |
| <b>Total Assets</b>               | <b>297,440,633.62</b> | <b>(3,871,275.58)</b> | <b>293,569,358.04</b> |
| <b>Liabilities</b>                |                       |                       |                       |
| Note Outstanding Class A          | 259,411,793.45        | (4,057,799.00)        | 255,353,994.45        |
| 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>274,411,793.45</b> | <b>(4,057,799.00)</b> | <b>270,353,994.45</b> |
| Class A Parity %                  | 114.66%               |                       | 114.97%               |
| Total Parity %, Including Class B | 108.39%               |                       | 108.59%               |

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

**CPR (constant pmt rate)**

|                  |       |
|------------------|-------|
| Current Lifetime | 8.45% |
|------------------|-------|

**Servicer Balance**

|                        | Balance               | % of Portfolio | # of Loans    | Clms Outstanding    |
|------------------------|-----------------------|----------------|---------------|---------------------|
| PHEAA                  |                       |                |               |                     |
| <b>Total Portfolio</b> | <b>289,004,720.41</b> |                | <b>37,946</b> | <b>1,121,922.02</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                | 75            | 76            | 299,838.85            | 313,401.23            | 0.10%        | 0.11%  | 6.28        | 6.33        | 120.00        | 120.00        |  |  |
| Grace                    | 19            | 18            | 71,045.89             | 62,457.30             | 0.02%        | 0.02%  | 6.26        | 6.19        | 119.90        | 118.12        |  |  |
| Repayment                |               |               |                       |                       |              |        |             |             |               |               |  |  |
| Current                  | 28,375        | 28,088        | 211,186,064.50        | 209,047,264.99        | 72.11%       | 72.33% | 4.61        | 4.61        | 153.05        | 152.15        |  |  |
| 31-60 Days Delinquent    | 1,026         | 985           | 7,796,274.31          | 8,204,801.93          | 2.66%        | 2.84%  | 5.14        | 5.13        | 159.61        | 166.44        |  |  |
| 61-90 Days Delinquent    | 565           | 641           | 4,758,556.57          | 4,841,609.55          | 1.62%        | 1.68%  | 5.41        | 5.19        | 164.41        | 155.45        |  |  |
| 91-120 Days Delinquent   | 339           | 365           | 2,339,256.46          | 3,054,819.11          | 0.80%        | 1.06%  | 4.96        | 5.37        | 140.01        | 158.39        |  |  |
| 121-180 Days Delinquent  | 616           | 504           | 4,572,194.43          | 3,524,299.53          | 1.56%        | 1.22%  | 5.29        | 5.42        | 166.54        | 148.16        |  |  |
| 181-270 Days Delinquent  | 567           | 609           | 4,659,726.92          | 4,975,355.69          | 1.59%        | 1.72%  | 5.38        | 5.40        | 161.21        | 168.26        |  |  |
| 271+ Days Delinquent     | 212           | 200           | 1,458,302.71          | 1,616,698.77          | 0.50%        | 0.56%  | 4.76        | 4.47        | 146.06        | 158.82        |  |  |
| Total Repayment          | 31,700        | 31,392        | 236,770,375.90        | 235,264,849.57        | 80.85%       | 81.41% | 4.67        | 4.68        | 153.74        | 153.72        |  |  |
| Forbearance              | 3,007         | 2,709         | 29,069,595.93         | 26,742,738.13         | 9.93%        | 9.25%  | 5.47        | 5.44        | 175.93        | 179.88        |  |  |
| Deferment                | 3,550         | 3,523         | 25,356,893.70         | 25,425,067.38         | 8.66%        | 8.80%  | 5.00        | 5.04        | 180.01        | 182.46        |  |  |
| Claims in Progress       | 257           | 217           | 1,215,786.85          | 1,121,922.02          | 0.42%        | 0.39%  | 4.98        | 4.93        | 137.75        | 123.47        |  |  |
| Claims Denied            | 13            | 11            | 78,592.24             | 74,284.78             | 0.03%        | 0.03%  | 4.88        | 5.02        | 87.26         | 86.29         |  |  |
| <b>Total Portfolio</b>   | <b>38,621</b> | <b>37,946</b> | <b>292,862,129.36</b> | <b>289,004,720.41</b> |              |        | <b>4.78</b> | <b>4.78</b> | <b>158.09</b> | <b>158.00</b> |  |  |

| Delinquency Status                  |               |               |                       |                       |              |        |             |             |               |               |  |  |
|-------------------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|--|
|                                     | # of Loans    |               | Pool Balance          |                       | % of Balance |        | WAC         |             | WARM          |               |  |  |
|                                     | Beginning     | Ending        | Beginning             | Ending                | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |  |
| Current                             | 28,375        | 28,088        | 211,186,064.50        | 209,047,264.99        | 89.19%       | 88.86% | 4.61        | 4.61        | 153.05        | 152.15        |  |  |
| 31-60 Days Delinquent               | 1,026         | 985           | 7,796,274.31          | 8,204,801.93          | 3.29%        | 3.49%  | 5.14        | 5.13        | 159.61        | 166.44        |  |  |
| 61-90 Days Delinquent               | 565           | 641           | 4,758,556.57          | 4,841,609.55          | 2.01%        | 2.06%  | 5.41        | 5.19        | 164.41        | 155.45        |  |  |
| 91-120 Days Delinquent              | 339           | 365           | 2,339,256.46          | 3,054,819.11          | 0.99%        | 1.30%  | 4.96        | 5.37        | 140.01        | 158.39        |  |  |
| 121-180 Days Delinquent             | 616           | 504           | 4,572,194.43          | 3,524,299.53          | 1.93%        | 1.50%  | 5.29        | 5.42        | 166.54        | 148.16        |  |  |
| 181-270 Days Delinquent             | 567           | 609           | 4,659,726.92          | 4,975,355.69          | 1.97%        | 2.11%  | 5.38        | 5.40        | 161.21        | 168.26        |  |  |
| 271+ Days Delinquent                | 212           | 200           | 1,458,302.71          | 1,616,698.77          | 0.62%        | 0.69%  | 4.76        | 4.47        | 146.06        | 158.82        |  |  |
| <b>Total Portfolio in Repayment</b> | <b>31,700</b> | <b>31,392</b> | <b>236,770,375.90</b> | <b>235,264,849.57</b> |              |        | <b>4.67</b> | <b>4.68</b> | <b>153.74</b> | <b>153.12</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   | 9,134         | 9,014         | 93,301,679.17         | 92,162,803.62         | 31.86%       | 31.89% | 4.53        | 4.53        | 159.52        | 159.06        |  |  |
| Unsubsidized Consolidation Loans | 9,751         | 9,613         | 128,952,299.79        | 127,621,617.51        | 44.03%       | 44.16% | 4.71        | 4.71        | 176.75        | 176.42        |  |  |
| Subsidized Stafford Loans        | 10,753        | 10,525        | 27,900,183.99         | 27,286,057.19         | 9.53%        | 9.44%  | 4.88        | 4.89        | 111.08        | 111.43        |  |  |
| Unsubsidized Stafford Loans      | 8,347         | 8,172         | 36,405,202.70         | 35,738,077.66         | 12.43%       | 12.37% | 5.07        | 5.07        | 127.75        | 128.37        |  |  |
| Grad PLUS Loans                  | 617           | 603           | 6,198,459.54          | 6,091,906.57          | 2.12%        | 2.11%  | 8.03        | 8.03        | 138.88        | 139.41        |  |  |
| Other Loans                      | 19            | 19            | 104,304.17            | 104,257.86            | 0.04%        | 0.04%  | 3.75        | 3.75        | 113.78        | 114.43        |  |  |
| <b>Total Balance</b>             | <b>38,621</b> | <b>37,946</b> | <b>292,862,129.36</b> | <b>289,004,720.41</b> |              |        | <b>4.78</b> | <b>4.78</b> | <b>158.09</b> | <b>158.00</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                    | 24,092        | 23,686        | 192,346,883.78        | 189,969,665.03        | 65.88%         | 65.73% | 4.66        | 4.66        | 159.12        | 159.19        |  |  |
| 2-Year Loans                               | 5,538         | 5,429         | 22,103,825.84         | 21,645,178.99         | 7.55%          | 7.49%  | 4.93        | 4.92        | 132.62        | 132.91        |  |  |
| Proprietary / Technical / Vocational Loans | 4,515         | 4,415         | 20,479,064.83         | 20,133,364.05         | 6.99%          | 6.97%  | 4.98        | 4.98        | 130.34        | 130.14        |  |  |
| Unknown (Consolidation) Loans              | 4,441         | 4,381         | 57,693,885.03         | 57,019,259.18         | 19.70%         | 19.73% | 5.07        | 5.06        | 174.42        | 173.59        |  |  |
| Other                                      | 35            | 35            | 238,469.88            | 237,253.16            | 0.08%          | 0.08%  | 4.61        | 4.57        | 118.01        | 117.48        |  |  |
| <b>Total Portfolio</b>                     | <b>38,621</b> | <b>37,946</b> | <b>292,862,129.36</b> | <b>289,004,720.41</b> |                |        | <b>4.78</b> | <b>4.78</b> | <b>158.09</b> | <b>158.00</b> |  |  |

| SAP Indices               |               |               |                       |                       |            |        |               |
|---------------------------|---------------|---------------|-----------------------|-----------------------|------------|--------|---------------|
|                           | # of Loans    |               | Pool Balance          |                       | % of Total |        | Margin        |
|                           | Beginning     | Ending        | Beginning             | Ending                | Beginning  | Ending |               |
| T-Bill Loans              | 1,716         | 1,684         | 7,323,377.52          | 7,249,894.29          | 2.50%      | 2.51%  | 3.0179        |
| 1ML Loans                 | 36,905        | 36,262        | 285,538,751.84        | 281,754,826.12        | 97.50%     | 97.49% | 2.5541        |
| Other Margin Loans        | -             | -             | -                     | -                     | 0.00%      | 0.00%  | -             |
| <b>Total Pool Balance</b> | <b>38,621</b> | <b>37,946</b> | <b>292,862,129.36</b> | <b>289,004,720.41</b> |            |        | <b>2.5657</b> |

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

|                   |           |
|-------------------|-----------|
| Distribution Date | 5/25/2017 |
| Collection Period | 4/30/2017 |

| Collection Account Activity <sup>a</sup>                     |                        |
|--|------------------------|
| Collection Amount Received                                   | \$ 3,996,939.53        |
| Recoveries   | -                      |
| Reserve Account  |                        |
| Excess of Required Reserve Account                           | 19,287.05              |
| Interest on Investment Earnings                              | 5,509.93               |
| Capitalized Interest Fund (after a stepdown or release date) | -                      |
| Temporary Cost of Issuance Remaining                         |                        |
| Payments from Guarantor                                      | 898,855.52             |
| 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>\$ 4,920,592.03</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 | 4/30/2017            |
|-----------------------------|----------------------|
| Indenture Trustee Fees      | -                    |
| Servicing Fees              | 56,211.88            |
| Administration Fees         | 47,746.43            |
| Consolidation Rebate Fees   | 193,888.64           |
| Other Fees                  | -                    |
| <b>Total Fees</b>           | <b>\$ 297,846.95</b> |

| Cumulative Default Rate                                  | 4/30/2017      |
|--|----------------|
| Current Period's Defaults (\$)                           | 1,017,612.95   |
| Cumulative Defaults (\$)                                 | 295,696,109.99 |
| Cumulative Default (% of original pool balance)          | NA             |
| Cumulative Default (% of Repayment ending balances)      | 102.45%        |
| Current period payments (recoveries) from Guarantor (\$) | 898,855.52     |
| Current period borrower recoveries (\$)                  | -              |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 297,242,388.89 |
| Cumulative Recovery Rate (%) <sup>d</sup>                | 100.52%        |
| 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>   |              | 4,920,592.03     |
| <b>First:</b> Deposits to Department Reserve Fund  | 261,601.51   | 4,658,990.52     |
| <b>Second:</b> Trustee Fees due  | -            | 4,658,990.52     |
| <b>Third:</b> Servicing Fee due  | 56,211.88    | 4,602,778.64     |
| <b>Fourth:</b> Administration Fees due   | 47,746.43    | 4,555,032.21     |
| <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   | -            | 4,555,032.21     |
| 2. 2012-1 A Interest Distribution  | 441,103.46   |                  |
| Total Interest Distribution on Senior Notes or Obligations   | 441,103.46   | 4,113,928.75     |
| <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)                     | -            | 4,113,928.75     |
| <b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap  | 56,129.75    | 4,057,799.00     |
| <b>Eight:</b> Debt Service Fund replenishment  | -            | 4,057,799.00     |
| <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 | -            | 4,057,799.00     |
| <b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes  | 4,057,799.00 | -                |
| <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                  | 441,103.46          | 56,129.75        | 497,233.21          |
| Periodic Interest Paid                 | 441,103.46          | 56,129.75        | 497,233.21          |
| Interest Excess/(Shortfall)            | -                   | -                | -                   |
| Interest Carryover Due                 | -                   | -                | -                   |
| Interest Carryover Paid                | -                   | -                | -                   |
| Interest Carryover                     | -                   | -                | -                   |
| Periodic Principal Distribution Amount | 4,057,799.00        | -                | 4,057,799.00        |
| Periodic Principal Paid                | 4,057,799.00        | -                | 4,057,799.00        |
| Excess/(Shortfall)                     | -                   | -                | -                   |
| <b>Total Distribution Amount</b>       | <b>4,498,902.46</b> | <b>56,129.75</b> | <b>4,555,032.21</b> |

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**April 30, 2017**  
**(Unaudited)**

**ASSETS**

|                               |           |                       |
|-------------------------------|-----------|-----------------------|
| Cash                          | \$        | 6,576,063.79          |
| Assets Held by Trustee        |           |                       |
| Investments                   |           | 5,509.93              |
| Student Loans Receivable, Net |           | 286,058,985.71        |
| Accrued Interest Receivable   |           | 5,481,408.59          |
| Other Receivables             |           | 69,871.93             |
| Prepaid and Deferred Expenses |           | 5,773.79              |
|                               |           | <hr/>                 |
| <b>Total Assets</b>           | <b>\$</b> | <b>298,197,613.74</b> |
|                               |           | <hr/> <hr/>           |

**LIABILITIES AND NET ASSETS**

|   |           |                       |
|---|-----------|-----------------------|
| Notes Payable, Net                        | \$        | 274,411,793.45        |
| Discount on Notes Payable, Net            |           | (5,127,741.05)        |
| Debt Issue Cost (Net)                     |           | (2,451,781.20)        |
| Accrued Interest Payable                  |           | 99,392.94             |
| Other Accounts Payable & Accrued Expenses |           | 297,846.95            |
|   |           | <hr/>                 |
| <b>Total Liabilities</b>                  | <b>\$</b> | <b>267,229,511.09</b> |
|   |           | <hr/> <hr/>           |
| <b>Net Assets</b>                         | <b>\$</b> | <b>30,968,102.65</b>  |
|   |           | <hr/> <hr/>           |
| <b>Total Liabilities and Net Assets</b>   | <b>\$</b> | <b>298,197,613.74</b> |
|   |           | <hr/> <hr/>           |

**IV. Transactions for the Time Period**

**04-01-2017 - 04-30-2017**

**A. Student Loan Principal Collection Activity**

|   |                       |
|---|-----------------------|
| i. Regular Principal Collections                  | (1,947,965.87)        |
| ii. Principal Collections from Guarantor          | (871,898.55)          |
| iii. Paydown due to Loan Consolidation            | (1,368,288.77)        |
| 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>(4,188,153.19)</b> |

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

|   |                   |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (579.41)          |
| ii. Principal Realized Losses - Other           | (2,087.17)        |
| iii. Other Adjustments                          | 2,067.21          |
| iv. Capitalized Interest                        | 328,352.74        |
| <b>v. Total Non-Cash Principal Activity</b>     | <b>327,753.37</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) (3,860,399.82)**

**E. Student Loan Interest Activity**

|  |                     |
|--|---------------------|
| i. Regular Interest Collections                      | (639,124.21)        |
| ii. Interest Claims Received from Guarantors         | (26,956.97)         |
| iii. Late Fees & Other                               | (3,014.04)          |
| iv. Interest due to Loan Consolidation               | (30,496.81)         |
| v. Interest Write-Offs Reimbursed to the Trust -     | -                   |
| vi. Other System Adjustments -                       | -                   |
| vii. Interest Benefit and Special Allowance Payments | 191,422.57          |
| viii. Loans transferred out/deconverted              | -                   |
| <b>vix. Total Interest Collections</b>               | <b>(508,169.46)</b> |

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

|  |                   |
|--|-------------------|
| i. Interest Losses - Claim Write-offs          | (13,686.75)       |
| ii. Interest Losses - Other                    | (7,124.61)        |
| iii. Other Adjustments b.                      | 3.84              |
| iv. Capitalized Interest                       | (328,352.74)      |
| v. Interest Accrual                            | 1,085,269.86      |
| <b>vi. Total Non-Cash Interest Adjustments</b> | <b>736,109.60</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) 227,940.14**

**I. Defaults Paid this Quarter (Aii + Eii) (898,855.52)**

**J. Cumulative Defaults Paid to Date (297,242,388.89)**

**K. Interest Expected to be Capitalized**

|   |              |
|---|--------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 2,523,128.09 |
| Interest Capitalized into Principal During Collection Period (B-iv) | 328,352.74   |
| Change in Interest Expected to be Capitalized                       | 325,361.87   |
| Interest Expected to be Capitalized - Ending (III - A-ii)           | 2,526,118.96 |

## 2003FL Indenture

| 04-01-2017 - 04-30-2017   |    |                     |
|---|----|---------------------|
| <b>A. Principal Collections</b>   |    |                     |
| i. Principal Payments Received - Cash   | \$ | 2,819,864.42        |
| ii. Principal Received from Loans Consolidated  |    | 1,368,288.77        |
| <b>iii. Total Principal Collections</b>   |    | <b>4,188,153.19</b> |
| <b>B. Interest Collections</b>  |    |                     |
| i. Interest Payments Received - Cash  | \$ | 666,081.18          |
| ii. Interest Received from Loans Consolidated   |    | 30,496.81           |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments |    | (191,422.57)        |
| iv. Late Fees & Other   |    | 3,014.04            |
| <b>v. Total Interest Collections</b>  | \$ | <b>508,169.46</b>   |
| <b>C. Other Reimbursements</b>  |    |                     |
| <b>D. Repurchases/ Reimbursements by Servicer/Seller</b>                                | \$ | -                   |
| <b>E. Investment Earnings</b>   | \$ | 5,509.93            |
| <b>F. Total Cash Receipts during Collection Period</b>                                  | \$ | <b>4,701,832.58</b> |