

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	6/26/2017
Collection Period	5/31/2017
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	2.07356%	1.02356%	1.05000%		511,000,000.00	255,353,994.45	470,665.29	4,380,419.06	250,973,575.39	94.36%	Monthly	3/25/2036
2012FL B	28148WAE3	4.52356%	1.02356%	3.50000%		15,000,000.00	15,000,000.00	60,314.89	-	15,000,000.00	5.64%	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	270,353,994.45	530,980.18	4,380,419.06	265,973,575.39	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	286,478,601.45	(4,197,136.51)	282,281,464.94
Accrued Interest to be Capitalized	2,526,118.96	(5,852.63)	2,520,266.33
Total Pool Balance	289,004,720.41	(4,202,989.14)	284,801,731.27
Weighted Average Coupon (WAC)	4.78	-	4.78
Weighted Average Maturity (WAM)	158.00	(0.02)	157.98
Number of Loans	37,946	(660)	37,286
Number of Borrowers	19,596	(337)	19,259
Average Loan Balance	\$7,616.21	22.09	\$7,638.30
Average Borrower Indebtedness	\$14,748.15	39.83	\$14,787.98

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.10%	-35.31
Grace	0.02%	-2.13
Deferment	8.41%	-16.26
Forbearance	9.17%	-2.87
		W.A. Time in Repayment (months)
Repayment	81.76%	134.40
Claims in Progress	0.52%	139.68
Claims Denied	0.03%	114.12
Total Weighted Average		108.98

(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	1,464,310.65	(19,287.05)	1,445,023.60
Reserve Amt Required	1,445,023.60	(21,014.94)	1,424,008.66
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	4,920,592.03	416,393.50	5,336,985.53
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,365,615.63	395,378.56	6,760,994.19

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	292,124,334.44	(4,246,622.73)	287,877,711.71
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,445,023.60	(21,014.94)	1,424,008.66
Debt Payment Account	-	-	-
Total Assets	293,569,358.04	(4,267,637.67)	289,301,720.37
Liabilities			
Note Outstanding Class A	255,353,994.45	(4,380,419.06)	250,973,575.39
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	270,353,994.45	(4,380,419.06)	265,973,575.39
Class A Parity %	114.97%		115.27%
Total Parity %, including Class B	108.59%		108.77%

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

CPR (constant pmt rate)

Current Lifetime	8.44%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	284,801,731.27	100.00%	37,286	1,470,060.80
Total Portfolio	284,801,731.27		37,286	1,470,060.80

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	76	68	313,401.23	281,694.88	0.11%	0.10%	6.33	6.28	120.00	120.00		
Grace	18	16	62,457.30	64,080.50	0.02%	0.02%	6.19	6.40	118.12	118.29		
Repayment												
Current	28,088	27,671	209,047,264.99	205,386,127.27	72.33%	72.12%	4.61	4.58	152.15	151.79		
31-60 Days Delinquent	985	1,075	8,204,801.93	9,299,815.28	2.84%	3.27%	5.13	5.45	166.44	167.21		
61-90 Days Delinquent	641	566	4,841,609.55	4,581,619.05	1.68%	1.61%	5.19	5.10	155.45	162.27		
91-120 Days Delinquent	365	459	3,054,819.11	3,413,029.97	1.06%	1.20%	5.37	5.36	158.39	150.02		
121-180 Days Delinquent	504	475	3,524,299.53	3,852,379.02	1.22%	1.35%	5.42	5.43	148.16	149.60		
181-270 Days Delinquent	609	620	4,975,355.69	4,697,490.11	1.72%	1.65%	5.40	5.33	168.26	173.61		
271+ Days Delinquent	200	171	1,616,698.77	1,627,777.13	0.56%	0.57%	4.47	5.38	158.82	155.81		
Total Repayment	31,392	31,037	235,264,849.57	232,858,237.83	81.41%	81.76%	4.68	4.67	153.12	153.02		
Forbearance	2,709	2,654	26,742,738.13	26,103,560.98	9.25%	9.17%	5.44	5.46	179.88	179.38		
Deferment	3,523	3,295	25,425,067.38	23,946,717.12	8.80%	8.41%	5.04	5.09	182.46	184.62		
Claims in Progress	217	203	1,121,922.02	1,470,060.80	0.39%	0.52%	4.93	4.52	123.47	143.33		
Claims Denied	11	13	74,284.78	77,379.16	0.03%	0.03%	5.02	4.73	86.29	81.71		
Total Portfolio	37,946	37,286	289,004,720.41	284,801,731.27			4.78	4.78	158.00	157.98		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	28,088	27,671	209,047,264.99	205,386,127.27	88.86%	88.20%	4.61	4.58	152.15	151.79		
31-60 Days Delinquent	985	1,075	8,204,801.93	9,299,815.28	3.49%	3.99%	5.13	5.45	166.44	167.21		
61-90 Days Delinquent	641	566	4,841,609.55	4,581,619.05	2.06%	1.97%	5.19	5.10	155.45	162.27		
91-120 Days Delinquent	365	459	3,054,819.11	3,413,029.97	1.30%	1.47%	5.37	5.36	158.39	150.02		
121-180 Days Delinquent	504	475	3,524,299.53	3,852,379.02	1.50%	1.65%	5.42	5.43	148.16	149.60		
181-270 Days Delinquent	609	620	4,975,355.69	4,697,490.11	2.11%	2.02%	5.40	5.33	168.26	173.61		
271+ Days Delinquent	200	171	1,616,698.77	1,627,777.13	0.69%	0.70%	4.47	5.38	158.82	155.81		
Total Portfolio in Repayment	31,392	31,037	235,264,849.57	232,858,237.83			4.68	4.67	153.12	153.02		

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	9,014	8,903	92,162,803.62	90,904,532.30	31.89%	31.92%	4.53	4.52	159.06	158.86		
Unsubsidized Consolidation Loans	9,613	9,492	127,621,617.51	126,070,119.76	44.16%	44.27%	4.71	4.71	176.42	176.22		
Subsidized Stafford Loans	10,525	10,296	27,286,057.19	26,660,495.20	9.44%	9.36%	4.89	4.89	111.43	111.55		
Unsubsidized Stafford Loans	8,172	7,994	35,738,077.66	35,066,029.78	12.37%	12.31%	5.07	5.07	128.37	128.64		
Grad PLUS Loans	603	583	6,091,906.57	5,996,217.29	2.11%	2.11%	8.03	8.03	139.41	140.16		
Other Loans	19	18	104,257.86	104,336.94	0.04%	0.04%	3.75	3.75	114.43	113.74		
Total Balance	37,946	37,286	289,004,720.41	284,801,731.27			4.78	4.78	158.00	157.98		

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	23,686	23,292	189,969,665.03	187,174,420.06	65.73%	65.72%	4.66	4.66	159.19	159.19		
2-Year Loans	5,429	5,276	21,645,178.99	21,205,577.03	7.49%	7.45%	4.92	4.93	132.91	133.15		
Proprietary / Technical / Vocational Loans	4,415	4,351	20,133,364.05	19,739,238.80	6.97%	6.93%	4.99	4.98	130.14	128.63		
Unknown (Consolidation) Loans	4,381	4,332	57,019,259.18	56,446,075.96	19.73%	19.82%	5.06	5.05	173.59	173.39		
Other	35	35	237,253.16	236,419.42	0.08%	0.08%	4.57	4.58	117.48	116.93		
Total Portfolio	37,946	37,286	289,004,720.41	284,801,731.27			4.78	4.78	158.00	157.98		

4

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,684	1,658	7,249,894.29	7,190,371.34	2.51%	2.52%	3.0208
1ML Loans	36,262	35,628	281,754,826.12	277,611,359.93	97.49%	97.48%	2.5551
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	37,946	37,286	289,004,720.41	284,801,731.27			2.5668

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

Distribution Date	6/26/2017
Collection Period	5/31/2017

Collection Account Activity^a	
Collection Amount Received	\$ 4,419,008.71
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	21,014.94
Interest on Investment Earnings	4,572.50
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	892,389.38
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	\$ 5,336,985.53

(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	5/31/2017
Indenture Trustee Fees	-
Servicing Fees	59,232.42
Administration Fees	47,046.91
Consolidation Rebate Fees	191,434.56
Other Fees	-
Total Fees	\$ 297,713.89

Cumulative Default Rate	5/31/2017
Current Period's Defaults (\$)	1,124,161.44
Cumulative Defaults (\$)	296,820,271.43
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	104.35%
Current period payments (recoveries) from Guarantor (\$)	892,389.38
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	298,472,472.89
Cumulative Recovery Rate (%) ^d	100.56%
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		5,336,985.53
First: Deposits to Department Reserve Fund	319,306.96	5,017,678.57
Second: Trustee Fees due	-	5,017,678.57
Third: Servicing Fee due	59,232.42	4,958,446.15
Fourth: Administration Fees due	47,046.91	4,911,399.24
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	-	4,911,399.24
2. 2012-1 A Interest Distribution	470,665.29	
Total Interest Distribution on Senior Notes or Obligations	470,665.29	4,440,733.95
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	4,440,733.95
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	60,314.89	4,380,419.06
Eight: Debt Service Fund replenishment	-	4,380,419.06
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	-	4,380,419.06
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	4,380,419.06	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	470,665.29	60,314.89	530,980.18
Periodic Interest Paid	470,665.29	60,314.89	530,980.18
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,380,419.06	-	4,380,419.06
Periodic Principal Paid	4,380,419.06	-	4,380,419.06
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,851,084.35	60,314.89	4,911,399.24

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

ASSETS

Cash	\$	7,040,092.65
Assets Held by Trustee		
Investments		4,572.50
Student Loans Receivable, Net		281,861,849.20
Accrued Interest Receivable		5,297,068.43
Other Receivables		72,302.09
Prepaid and Deferred Expenses		3,849.18
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Total Assets	\$	294,279,734.05

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	270,353,994.45
Discount on Notes Payable, Net		(5,105,051.93)
Debt Issue Cost (Net)		(2,441,068.38)
Accrued Interest Payable		116,165.75
Other Accounts Payable & Accrued Expenses		297,713.89
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Total Liabilities	\$	263,221,753.78
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Net Assets	\$	31,057,980.27
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Total Liabilities and Net Assets	\$	294,279,734.05

IV. Transactions for the Time Period

05-01-2017 - 05-31-2017

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,219,120.85)
ii. Principal Collections from Guarantor	(871,153.31)
iii. Paydown due to Loan Consolidation	(1,480,700.73)
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	(4,570,974.89)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,936.63)
ii. Principal Realized Losses - Other	(392.06)
iii. Other Adjustments	87.75
iv. Capitalized Interest	376,079.32
v. Total Non-Cash Principal Activity	373,838.38

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,197,136.51)

E. Student Loan Interest Activity

i. Regular Interest Collections	(669,164.27)
ii. Interest Claims Received from Guarantors	(21,236.07)
iii. Late Fees & Other	2,430.16
iv. Interest due to Loan Consolidation	(38,610.02)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	194,717.28
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(531,862.92)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(13,567.93)
ii. Interest Losses - Other	(7,224.43)
iii. Other Adjustments b.	0.32
iv. Capitalized Interest	(376,079.32)
v. Interest Accrual	1,107,529.83
vi. Total Non-Cash Interest Adjustments	710,658.47

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 178,795.55

I. Defaults Paid this Quarter (Aii + Eii)

(892,389.38)

J. Cumulative Defaults Paid to Date

(298,472,472.89)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,526,118.96
Interest Capitalized into Principal During Collection Period (B-iv)	376,079.32
Change in Interest Expected to be Capitalized	381,931.95
Interest Expected to be Capitalized - Ending (III - A-ii)	2,520,266.33

2003FL Indenture

		05-01-2017 - 05-31-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,090,274.16
ii. Principal Received from Loans Consolidated		1,480,700.73
iii. Total Principal Collections		4,570,974.89
B. Interest Collections		
i. Interest Payments Received - Cash	\$	690,400.34
ii. Interest Received from Loans Consolidated		38,610.02
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(194,717.28)
iv. Late Fees & Other		(2,430.16)
v. Total Interest Collections	\$	531,862.92
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	4,572.50
F. Total Cash Receipts during Collection Period		
	\$	5,107,410.31