

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	7/25/2017
Collection Period	6/30/2017
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	2.28611%	1.21611%	1.05000%		511,000,000.00	250,973,575.39	458,171.89	5,068,435.02	245,905,140.37	94.25%	Monthly	3/25/2036
2012FL B	28148WAE3	4.71611%	1.21611%	3.50000%		15,000,000.00	15,000,000.00	56,989.47	-	15,000,000.00	5.75%	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	265,973,575.39	515,161.36	5,068,435.02	260,905,140.37	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	282,281,464.94	(4,801,130.63)	277,480,334.31
Accrued Interest to be Capitalized	2,520,266.33	65,723.29	2,585,989.62
Total Pool Balance	284,801,731.27	(4,735,407.34)	280,066,323.93
Weighted Average Coupon (WAC)	4.78	-	4.78
Weighted Average Maturity (WAM)	157.98	(0.30)	157.68
Number of Loans	37,286	(593)	36,693
Number of Borrowers	19,259	(317)	18,942
Average Loan Balance	\$7,638.30	(5.61)	\$7,632.69
Average Borrower Indebtedness	\$14,787.98	(2.51)	\$14,785.47

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-33.00
Grace	0.01%	-2.95
Deferment	8.65%	-16.57
Forbearance	10.03%	-2.67
		W.A. Time in Repayment (months)
Repayment	80.39%	135.49
Claims in Progress	0.78%	138.99
Claims Denied	0.03%	112.09
Total Weighted Average		108.31

(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	1,445,023.60	(21,014.94)	1,424,008.66
Reserve Amt Required	1,424,008.66	(23,677.04)	1,400,331.62
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,336,985.53	645,877.40	5,982,862.93
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,760,994.19	622,200.36	7,383,194.55

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	287,877,711.71	(4,931,020.21)	282,946,691.50
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,424,008.66	(23,677.04)	1,400,331.62
Debt Payment Account	-	-	-
Total Assets	289,301,720.37	(4,954,697.25)	284,347,023.12
Liabilities			
Note Outstanding Class A	250,973,575.39	(5,068,435.02)	245,905,140.37
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	265,973,575.39	(5,068,435.02)	260,905,140.37
Class A Parity %	115.27%		115.63%
Total Parity %, Including Class B	108.77%		108.98%

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

CPR (constant pmt rate)	
Current Lifetime	8.47%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	280,066,323.93	100.00%	36,693	2,193,223.58
Total Portfolio	280,066,323.93		36,693	2,193,223.58

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	68	74	281,694.88	303,867.53	0.10%	0.11%	6.28	6.31	120.00	120.00	
Grace	16	10	64,080.50	41,085.42	0.02%	0.01%	6.40	6.18	118.29	120.00	
Repayment											
Current	27,671	27,122	205,386,127.27	200,350,683.34	72.12%	71.54%	4.58	4.58	151.79	151.38	
31-60 Days Delinquent	1,075	904	9,299,815.28	6,592,912.59	3.27%	2.35%	5.45	4.88	167.21	149.08	
61-90 Days Delinquent	566	651	4,581,619.05	5,921,463.08	1.61%	2.11%	5.10	5.55	162.27	161.85	
91-120 Days Delinquent	459	377	3,413,029.97	2,885,517.94	1.20%	1.03%	5.36	5.11	150.02	162.06	
121-180 Days Delinquent	475	583	3,852,379.02	4,632,721.92	1.35%	1.65%	5.43	5.45	149.60	152.71	
181-270 Days Delinquent	620	460	4,697,490.11	3,362,340.00	1.65%	1.20%	5.33	5.46	173.61	155.10	
271+ Days Delinquent	171	199	1,627,777.13	1,410,459.69	0.57%	0.50%	5.38	5.44	155.81	155.08	
Total Repayment	31,037	30,296	232,858,237.83	225,156,098.56	81.76%	80.39%	4.67	4.66	153.02	151.83	
Forbearance	2,654	2,747	26,103,560.98	28,084,330.29	9.17%	10.03%	5.46	5.45	179.38	182.79	
Deferment	3,295	3,308	23,946,717.12	24,212,747.80	8.41%	8.65%	5.09	5.10	184.62	183.81	
Claims in Progress	203	247	1,470,060.80	2,193,223.58	0.52%	0.78%	4.52	4.70	143.33	157.26	
Claims Denied	13	11	77,379.16	74,970.75	0.03%	0.03%	4.73	5.02	81.71	83.54	
Total Portfolio	37,286	36,693	284,801,731.27	280,066,323.93			4.78	4.78	157.98	157.68	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	27,671	27,122	205,386,127.27	200,350,683.34	88.20%	88.98%	4.58	4.58	151.79	151.38	
31-60 Days Delinquent	1,075	904	9,299,815.28	6,592,912.59	3.99%	2.93%	5.45	4.88	167.21	149.08	
61-90 Days Delinquent	566	651	4,581,619.05	5,921,463.08	1.97%	2.63%	5.10	5.55	162.27	161.85	
91-120 Days Delinquent	459	377	3,413,029.97	2,885,517.94	1.47%	1.28%	5.36	5.11	150.02	162.06	
121-180 Days Delinquent	475	583	3,852,379.02	4,632,721.92	1.65%	2.06%	5.43	5.45	149.60	152.71	
181-270 Days Delinquent	620	460	4,697,490.11	3,362,340.00	2.02%	1.49%	5.33	5.46	173.61	155.10	
271+ Days Delinquent	171	199	1,627,777.13	1,410,459.69	0.70%	0.63%	5.38	5.44	155.81	155.08	
Total Portfolio in Repayment	31,037	30,296	232,858,237.83	225,156,098.56			4.67	4.66	153.02	151.83	

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	8,903	8,791	90,904,532.30	89,374,323.60	31.92%	31.91%	4.52	4.52	158.86	157.89	
Unsubsidized Consolidation Loans	9,492	9,384	126,070,119.76	124,377,328.68	44.27%	44.41%	4.71	4.71	176.22	175.87	
Subsidized Stafford Loans	10,296	10,092	26,660,495.20	26,031,302.21	9.36%	9.29%	4.89	4.89	111.55	111.93	
Unsubsidized Stafford Loans	7,994	7,835	35,066,029.78	34,304,177.96	12.31%	12.25%	5.07	5.07	128.64	128.75	
Grad PLUS Loans	583	573	5,996,217.29	5,874,925.48	2.11%	2.10%	8.03	8.03	140.16	141.99	
Other Loans	18	18	104,336.94	104,266.00	0.04%	0.04%	3.75	3.75	113.74	112.86	
Total Balance	37,286	36,693	284,801,731.27	280,066,323.93			4.78	4.78	157.98	157.68	

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	23,292	22,974	187,174,420.06	184,192,905.74	65.72%	65.77%	4.66	4.66	159.19	158.86	
2-Year Loans	5,276	5,132	21,205,577.03	20,654,045.75	7.45%	7.37%	4.93	4.93	133.15	133.01	
Proprietary / Technical / Vocational Loans	4,351	4,267	19,739,238.80	19,398,939.07	6.93%	6.93%	4.98	4.98	129.63	129.19	
Unknown (Consolidation) Loans	4,332	4,287	56,446,075.96	55,604,110.48	19.82%	19.85%	5.05	5.05	173.39	173.04	
Other	35	33	236,419.42	216,322.89	0.08%	0.08%	4.58	4.51	116.93	118.47	
Total Portfolio	37,286	36,693	284,801,731.27	280,066,323.93			4.78	4.78	157.98	157.68	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,658	1,630	7,190,371.34	7,025,637.02	2.52%	2.51%	3.0232
1ML Loans	35,628	35,063	277,611,359.93	273,040,686.91	97.48%	97.49%	2.5551
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	37,286	36,693	284,801,731.27	280,066,323.93			2.5668

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

Distribution Date	7/25/2017
Collection Period	6/30/2017

Collection Account Activity ^a	
Collection Amount Received	\$ 5,159,910.37
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	23,677.04
Interest on Investment Earning:	5,761.52
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	793,514.00
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	\$ 5,982,862.93

(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	6/30/2017
Indenture Trustee Fees	-
Servicing Fees	55,464.83
Administration Fees	77,246.72
Consolidation Rebate Fees	188,490.38
Other Fees	-
Total Fees	\$ 321,201.93

Cumulative Default Rate	6/30/2017
Current Period's Defaults (\$)	1,154,619.47
Cumulative Defaults (\$)	297,974,890.90
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	106.53%
Current period payments (recoveries) from Guarantor (\$)	793,514.00
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	299,967,454.78
Cumulative Recovery Rate (%) ^b	100.67%
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		5,982,862.93
First: Deposits to Department Reserve Fund	266,555.00	5,716,307.93
Second: Trustee Fees due	-	5,716,307.93
Third: Servicing Fee due	55,464.83	5,660,843.10
Fourth: Administration Fees due	77,246.72	5,583,596.38
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	-	5,583,596.38
2. 2012-1 A Interest Distributor	458,171.89	
Total Interest Distribution on Senior Notes or Obligation	458,171.89	5,125,424.49
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 month)	-	5,125,424.49
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	56,989.47	5,068,435.02
Eighth: Debt Service Fund replenishment	-	5,068,435.02
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	-	5,068,435.02
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,068,435.02	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distribution:	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	458,171.89	56,989.47	515,161.36
Periodic Interest Paid	458,171.89	56,989.47	515,161.36
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,068,435.02	-	5,068,435.02
Periodic Principal Paid	5,068,435.02	-	5,068,435.02
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,526,606.91	56,989.47	5,583,596.38

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

ASSETS

Cash	\$	7,788,976.39
Assets Held by Trustee		
Investments		5,761.52
Student Loans Receivable, Net		277,060,718.57
Accrued Interest Receivable		5,083,208.49
Other Receivables		71,252.56
Prepaid and Deferred Expenses		1,924.57
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Total Assets	\$	290,011,842.10

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	265,973,575.39
Discount on Notes Payable, Net		(5,082,362.81)
Debt Issue Cost (Net)		(2,430,355.56)
Accrued Interest Payable		88,805.23
Other Accounts Payable & Accrued Expenses		321,201.93
		<hr/>
Total Liabilities	\$	258,870,864.18
		<hr/>
Net Assets	\$	31,140,977.92
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Total Liabilities and Net Assets	\$	290,011,842.10

IV. Transactions for the Time Period

06-01-2017 - 06-30-2017

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,944,665.17)
ii. Principal Collections from Guarantor	(767,775.23)
iii. Paydown due to Loan Consolidation	(2,482,935.12)
iv. Principal Collections from Schools	11.71
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,195,363.81)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	121.07
ii. Principal Realized Losses - Other	(617.89)
iii. Other Adjustments	1,064.87
iv. Capitalized Interest	393,665.13
v. Total Non-Cash Principal Activity	394,233.18

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,801,130.63)

E. Student Loan Interest Activity

i. Regular Interest Collections	(673,830.83)
ii. Interest Claims Received from Guarantors	(25,738.77)
iii. Late Fees & Other	(1,049.53)
iv. Interest due to Loan Consolidation	(46,215.48)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	197,783.26
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(549,051.35)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(10,793.04)
ii. Interest Losses - Other	(3,689.79)
iii. Other Adjustments b.	43.00
iv. Capitalized Interest	(393,665.13)
v. Interest Accrual	1,054,015.55
vi. Total Non-Cash Interest Adjustments	645,910.59

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 96,859.24

I. Defaults Paid this Quarter (Aii + Eii)	(793,514.00)
J. Cumulative Defaults Paid to Date	(299,967,454.78)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,520,266.33
Interest Capitalized into Principal During Collection Period (B-iv)	393,665.13
Change in Interest Expected to be Capitalized	327,941.84
Interest Expected to be Capitalized - Ending (III - A-ii)	2,585,989.62

2003FL Indenture

06-01-2017 - 06-30-2017		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,712,428.69
ii. Principal Received from Loans Consolidated		2,482,935.12
iii. Total Principal Collections		5,195,363.81
B. Interest Collections		
i. Interest Payments Received - Cash	\$	699,569.60
ii. Interest Received from Loans Consolidated		46,215.48
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(197,783.26)
iv. Late Fees & Other		1,049.53
v. Total Interest Collections	\$	549,051.35
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	5,761.52
F. Total Cash Receipts during Collection Period	\$	5,750,176.68