

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	8/25/2016
Collection Period	7/31/2016
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	1.53790%	0.48790%	1.05000%		511,000,000.00	308,889,328.30	409,057.72	4,849,840.38	304,039,487.92	95.30%	Monthly	3/25/2036
2012FL B	28148WAE3	3.98790%	0.48790%	3.50000%		15,000,000.00	15,000,000.00	51,509.71	-	15,000,000.00	4.70%	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	323,889,328.30	460,567.43	4,849,840.38	319,039,487.92	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	337,491,052.77	(4,608,248.02)	332,882,804.75
Accrued Interest to be Capitalized	3,365,172.11	(150,265.35)	3,214,906.76
Total Pool Balance	340,856,224.88	(4,758,513.37)	336,097,711.51
Weighted Average Coupon (WAC)	4.78	0.03	4.81
Weighted Average Maturity (WAM)	161.45	(0.20)	161.25
Number of Loans	44,657	(578)	44,079
Number of Borrowers	23,012	(273)	22,739
Average Loan Balance	\$7,632.76	(7.87)	\$7,624.89
Average Borrower Indebtedness	\$14,812.11	(31.44)	\$14,780.67

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-30.89
Grace	0.04%	-3.01
Deferment	8.83%	-16.34
Forbearance	12.31%	-2.69
		W.A. Time in Repayment (months)
Repayment	78.48%	124.29
Claims in Progress	0.20%	122.02
Claims Denied	0.02%	103.92
Total Weighted Average		95.99

(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	1,733,410.74	(29,129.62)	1,704,281.12
Reserve Amt Required	1,704,281.12	(23,792.56)	1,680,488.56
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,061,142.00	(1,110,053.82)	5,951,088.18
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,765,423.12	(1,133,846.38)	7,631,576.74

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	343,798,432.69	(4,650,110.62)	339,148,322.07
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,704,281.12	(23,792.56)	1,680,488.56
Debt Payment Account	-	-	-
Total Assets	345,502,713.81	(4,673,903.18)	340,828,810.63
Liabilities			
Note Outstanding Class A	308,889,328.30	(4,849,840.38)	304,039,487.92
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	323,889,328.30	(4,849,840.38)	319,039,487.92
Class A Parity %	111.85%		112.10%
Total Parity %, Including Class B	106.67%		106.83%

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

CPR (constant pmt rate)

Current Lifetime	8.06%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	336,097,711.51	100.00%	44,079	656,609.75
	-	0.00%	-	-
Total Portfolio	336,097,711.51		44,079	656,609.75

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	103	103	413,411.56	431,553.20	0.12%	0.13%	6.26	6.32	120.00	120.00	
Grace	45	33	217,978.80	125,903.90	0.06%	0.04%	5.46	5.01	119.50	119.17	
Repayment											
Current	31,162	30,982	230,159,399.07	229,027,658.60	67.52%	68.14%	4.57	4.61	154.79	154.10	
31-60 Days Delinquent	1,246	1,321	9,695,667.04	9,307,798.49	2.84%	2.77%	5.13	4.88	174.09	158.59	
61-90 Days Delinquent	884	725	6,905,802.68	5,727,397.27	2.03%	1.70%	5.35	5.35	166.86	180.76	
91-120 Days Delinquent	507	620	4,501,255.05	5,086,711.17	1.32%	1.51%	5.45	5.56	162.85	167.20	
121-180 Days Delinquent	929	882	7,200,944.62	7,639,993.66	2.11%	2.27%	5.04	5.39	169.95	165.03	
181-270 Days Delinquent	663	685	5,143,440.51	4,867,464.19	1.51%	1.45%	5.30	5.19	165.51	170.77	
271+ Days Delinquent	167	269	1,337,811.52	2,109,296.78	0.39%	0.63%	5.72	5.39	195.08	158.97	
Total Repayment	35,558	35,484	264,944,320.49	263,766,320.16	77.73%	78.48%	4.66	4.70	156.77	155.75	
Forbearance	4,467	4,159	43,977,896.88	41,374,032.82	12.90%	12.31%	5.30	5.30	178.20	182.23	
Deferment	4,320	4,188	30,294,938.05	29,674,579.50	8.89%	8.83%	5.00	5.10	178.84	181.88	
Claims in Progress	153	103	903,917.04	656,609.75	0.27%	0.20%	5.01	4.81	166.31	157.24	
Claims Denied	11	9	103,762.06	68,712.18	0.03%	0.02%	5.99	4.92	139.00	98.79	
Total Portfolio	44,657	44,079	340,856,224.88	336,097,711.51			4.78	4.81	161.45	161.25	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	31,162	30,982	230,159,399.07	229,027,658.60	86.87%	86.83%	4.57	4.61	154.79	154.10	
31-60 Days Delinquent	1,246	1,321	9,695,667.04	9,307,798.49	3.66%	3.53%	5.13	4.88	174.09	158.59	
61-90 Days Delinquent	884	725	6,905,802.68	5,727,397.27	2.61%	2.17%	5.35	5.35	166.86	180.76	
91-120 Days Delinquent	507	620	4,501,255.05	5,086,711.17	1.70%	1.93%	5.45	5.56	162.85	167.20	
121-180 Days Delinquent	929	882	7,200,944.62	7,639,993.66	2.72%	2.90%	5.04	5.39	169.95	165.03	
181-270 Days Delinquent	663	685	5,143,440.51	4,867,464.19	1.94%	1.85%	5.30	5.19	165.51	170.77	
271+ Days Delinquent	167	269	1,337,811.52	2,109,296.78	0.50%	0.80%	5.72	5.39	195.08	158.97	
Total Portfolio in Repayment	35,558	35,484	264,944,320.49	263,766,320.16			4.66	4.70	156.77	155.75	

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	10,044	9,967	107,138,600.50	105,881,506.40	31.43%	31.50%	4.56	4.56	166.51	165.88	
Unsubsidized Consolidation Loans	10,791	10,688	147,001,412.43	145,321,634.68	43.13%	43.24%	4.72	4.72	183.26	182.67	
Subsidized Stafford Loans	12,906	12,695	34,286,439.38	33,581,433.60	10.06%	9.99%	4.76	4.90	108.81	109.19	
Unsubsidized Stafford Loans	10,012	9,852	44,540,604.25	43,664,038.48	13.07%	12.99%	4.97	5.09	123.25	123.79	
Grad PLUS Loans	882	856	7,771,482.65	7,530,723.74	2.28%	2.24%	7.96	7.99	130.59	132.29	
Other Loans	22	21	117,685.67	118,374.61	0.03%	0.04%	3.48	3.74	148.01	150.45	
Total Balance	44,657	44,079	340,856,224.88	336,097,711.51			4.78	4.81	161.45	161.25	

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	27,837	27,471	223,228,790.80	219,784,099.40	65.49%	65.39%	4.66	4.69	161.19	161.11	
2-Year Loans	6,542	6,447	26,059,124.10	25,750,710.75	7.85%	7.66%	4.82	4.91	131.84	131.61	
Proprietary / Technical / Vocational Loans	5,315	5,240	24,163,544.93	23,931,234.09	7.09%	7.12%	4.89	4.96	130.92	131.18	
Unknown (Consolidation) Loans	4,925	4,883	67,143,033.37	66,390,763.07	19.70%	19.75%	5.11	5.11	184.95	184.18	
Other	38	38	261,731.68	260,904.20	0.08%	0.08%	4.52	4.53	125.76	125.15	
Total Portfolio	44,657	44,079	340,856,224.88	336,097,711.51			4.78	4.81	161.45	161.25	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,102	2,056	8,616,808.09	8,551,699.39	2.53%	2.54%	3.0202
1ML Loans	42,555	42,023	332,239,416.79	327,546,012.12	97.47%	97.46%	2.5508
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	44,657	44,079	340,856,224.88	336,097,711.51			2.5628

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

Distribution Date	8/25/2016
Collection Period	7/31/2016

Collection Account Activity ^a	
Collection Amount Received	\$ 5,286,839.90
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	23,792.56
Interest on Investment Earnings	3,724.72
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	636,731.00
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	\$ 5,951,088.18

(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	7/31/2016
Indenture Trustee Fees	-
Servicing Fees	67,908.46
Administration Fees	55,480.47
Consolidation Rebate Fees	221,384.05
Other Fees	-
Total Fees	\$ 344,772.98

Cumulative Default Rate	7/31/2016
Current Period's Defaults (\$)	1,302,968.19
Cumulative Defaults (\$)	286,536,826.15
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	85.40%
Current period payments (recoveries) from Guarantor (\$)	636,731.00
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	288,584,402.50
Cumulative Recovery Rate (%) ^d	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		5,951,088.18
First: Deposits to Department Reserve Fund	517,291.44	5,433,796.74
Second: Trustee Fees due	-	5,433,796.74
Third: Servicing Fee due	67,908.46	5,365,888.28
Fourth: Administration Fees due	55,480.47	5,310,407.81
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	-	5,310,407.81
2. 2012-1 A Interest Distribution	409,057.72	
Total Interest Distribution on Senior Notes or Obligations	409,057.72	4,901,350.09
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	4,901,350.09
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	51,509.71	4,849,840.38
Eight: Debt Service Fund replenishment	-	4,849,840.38
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	-	4,849,840.38
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	4,849,840.38	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	409,057.72	51,509.71	460,567.43
Periodic Interest Paid	409,057.72	51,509.71	460,567.43
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,849,840.38	-	4,849,840.38
Periodic Principal Paid	4,849,840.38	-	4,849,840.38
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,258,898.10	51,509.71	5,310,407.81

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
July 31, 2016
(Unaudited)

ASSETS

Cash	\$	7,923,759.41
Assets Held by Trustee		
Investments		3,724.72
Student Loans Receivable, Net		332,463,189.01
Accrued Interest Receivable		5,976,224.58
Other Receivables		93,480.32
Bond Issue Costs		2,548,196.64
Prepaid and Deferred Expenses		(0.02)
		<hr/>
Total Assets	\$	349,008,574.66
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	323,889,328.30
Discount on Notes Payable, Net		(5,331,943.13)
Accrued Interest Payable		103,958.75
Other Accounts Payable & Accrued Expenses		344,772.98
		<hr/>
Total Liabilities	\$	319,006,116.90
		<hr/> <hr/>
Net Assets	\$	30,002,457.76
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Total Liabilities and Net Assets	\$	349,008,574.66
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IV. Transactions for the Time Period

7-1-2016 - 7-31-2016

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,270,998.95)
ii. Principal Collections from Guarantor	(619,532.84)
iii. Paydown due to Loan Consolidation	(2,224,698.80)
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	(5,115,230.59)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	230.53
ii. Principal Realized Losses - Other	(582.60)
iii. Other Adjustments	557.04
iv. Capitalized Interest	506,777.60
v. Total Non-Cash Principal Activity	506,982.57

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,608,248.02)

E. Student Loan Interest Activity

i. Regular Interest Collections	(712,921.02)
ii. Interest Claims Received from Guarantors	(17,198.16)
iii. Late Fees & Other	1,793.90
iv. Interest due to Loan Consolidation	(67,034.66)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	289,292.74
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(506,067.20)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(12,364.05)
ii. Interest Losses - Other	(4,854.60)
iii. Other Adjustments b.	7.82
iv. Capitalized Interest	(506,777.60)
v. Interest Accrual	1,305,180.04
vi. Total Non-Cash Interest Adjustments	781,191.61

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 275,124.41

I. Defaults Paid this Quarter (Aii + Eii) (636,731.00)

J. Cumulative Defaults Paid to Date (288,584,402.50)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	3,365,172.11
Interest Capitalized into Principal During Collection Period (B-iv)	506,777.60
Change in Interest Expected to be Capitalized	657,042.95
Interest Expected to be Capitalized - Ending (III - A-ii)	3,214,906.76

2003FL Indenture

	7-1-2016 - 7-31-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,890,531.79
ii. Principal Received from Loans Consolidated		2,224,698.80
iii. Total Principal Collections	\$	5,115,230.59
B. Interest Collections		
i. Interest Payments Received - Cash	\$	730,119.18
ii. Interest Received from Loans Consolidated		67,034.66
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(289,292.74)
iv. Late Fees & Other		(1,793.90)
v. Total Interest Collections	\$	506,067.20
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	3,724.72
F. Total Cash Receipts during Collection Period	\$	5,625,022.51