

**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>	8/25/2017
<b>Collection Period</b>	7/31/2017
<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	2.28222%	1.23222%	1.05000%		511,000,000.00	245,905,140.37	483,257.61	4,508,710.26	241,396,430.11	94.15%	Monthly	3/25/2036
2012FL B	28148WAE3	4.73222%	1.23222%	3.50000%		15,000,000.00	15,000,000.00	61,123.72	-	15,000,000.00	5.85%	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>260,905,140.37</b>	<b>544,381.33</b>	<b>4,508,710.26</b>	<b>256,396,430.11</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	277,480,334.31	(4,398,163.61)	273,082,170.70
Accrued Interest to be Capitalized	2,585,989.62	(108,578.89)	2,477,410.73
<b>Total Pool Balance</b>	<b>280,066,323.93</b>	<b>(4,506,742.50)</b>	<b>275,559,581.43</b>
Weighted Average Coupon (WAC)	4.78	0.06	4.84
Weighted Average Maturity (WAM)	157.68	(0.02)	157.66
Number of Loans	36,693	(630)	36,063
Number of Borrowers	18,942	(320)	18,622
Average Loan Balance	\$7,632.69	8.37	\$7,641.06
Average Borrower Indebtedness	\$14,785.47	12.06	\$14,797.53

**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%	-32.93
Grace	0.02%	-2.97
Deferment	8.54%	-15.78
Forbearance	10.28%	-2.53
		<b>W.A. Time in Repayment (months)</b>
Repayment	80.43%	136.49
Claims in Progress	0.60%	144.65
Claims Denied	0.02%	110.36
<b>Total Weighted Average</b>		<b>109.04</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	1,424,008.66	(23,677.04)	1,400,331.62
Reserve Amt Required	1,400,331.62	(22,533.71)	1,377,797.91
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,982,862.93	(551,965.44)	5,430,897.49
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>7,383,194.55</b>	<b>(574,499.15)</b>	<b>6,808,695.40</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	282,946,691.50	(4,362,461.16)	278,584,230.34
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,400,331.62	(22,533.71)	1,377,797.91
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>284,347,023.12</b>	<b>(4,384,994.87)</b>	<b>279,962,028.25</b>
<b>Liabilities</b>			
Note Outstanding Class A	245,905,140.37	(4,508,710.26)	241,396,430.11
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>260,905,140.37</b>	<b>(4,508,710.26)</b>	<b>256,396,430.11</b>
Class A Parity %	115.63%		115.98%
Total Parity %, Including Class B	108.98%		109.19%

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

**CPR (constant pmt rate)**

Current Lifetime	8.48%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	275,559,581.43	100.00%	36,063	1,654,100.56
<b>Total Portfolio</b>	<b>275,559,581.43</b>		<b>36,063</b>	<b>1,654,100.56</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	74	70	303,867.53	287,780.40	0.11%	0.10%	6.31	6.59	120.00	120.00	
Grace	10	13	41,085.42	52,424.80	0.01%	0.02%	6.18	5.49	120.00	120.00	
Repayment											
Current	27,122	26,547	200,350,683.34	197,472,088.96	71.54%	71.66%	4.58	4.64	151.38	151.73	
31-60 Days Delinquent	904	1,021	6,592,912.59	7,350,407.34	2.35%	2.67%	4.88	5.16	149.08	153.15	
61-90 Days Delinquent	651	506	5,921,463.08	4,226,286.02	2.11%	1.53%	5.55	5.11	161.85	152.06	
91-120 Days Delinquent	377	441	2,885,517.94	3,183,843.35	1.03%	1.16%	5.11	5.47	162.06	145.24	
121-180 Days Delinquent	583	615	4,632,721.92	4,654,732.13	1.65%	1.69%	5.45	5.47	152.71	161.44	
181-270 Days Delinquent	460	428	3,362,340.00	3,285,607.85	1.20%	1.19%	5.46	5.52	155.10	152.83	
271+ Days Delinquent	199	206	1,410,459.69	1,470,535.20	0.50%	0.53%	5.44	5.64	155.08	156.41	
Total Repayment	30,296	29,764	225,156,098.56	221,643,500.85	80.39%	80.43%	4.66	4.71	151.83	151.94	
Forbearance	2,747	2,781	28,084,330.29	28,335,223.44	10.03%	10.28%	5.45	5.53	182.79	181.10	
Deferment	3,308	3,202	24,212,747.80	23,526,280.47	8.65%	8.54%	5.10	5.17	183.81	184.24	
Claims in Progress	247	223	2,193,223.58	1,654,100.56	0.78%	0.60%	4.70	5.11	157.26	155.24	
Claims Denied	11	10	74,970.75	60,270.91	0.03%	0.02%	5.02	4.74	83.54	86.65	
<b>Total Portfolio</b>	<b>36,693</b>	<b>36,063</b>	<b>280,066,323.93</b>	<b>275,559,581.43</b>			<b>4.78</b>	<b>4.84</b>	<b>157.68</b>	<b>157.66</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	27,122	26,547	200,350,683.34	197,472,088.96	88.98%	89.09%	4.58	4.64	151.38	151.73	
31-60 Days Delinquent	904	1,021	6,592,912.59	7,350,407.34	2.93%	3.32%	4.88	5.16	149.08	153.15	
61-90 Days Delinquent	651	506	5,921,463.08	4,226,286.02	2.63%	1.91%	5.55	5.11	161.85	152.06	
91-120 Days Delinquent	377	441	2,885,517.94	3,183,843.35	1.28%	1.44%	5.11	5.47	162.06	145.24	
121-180 Days Delinquent	583	615	4,632,721.92	4,654,732.13	2.06%	2.10%	5.45	5.47	152.71	161.44	
181-270 Days Delinquent	460	428	3,362,340.00	3,285,607.85	1.49%	1.48%	5.46	5.52	155.10	152.83	
271+ Days Delinquent	199	206	1,410,459.69	1,470,535.20	0.63%	0.66%	5.44	5.64	155.08	156.41	
<b>Total Portfolio in Repayment</b>	<b>30,296</b>	<b>29,764</b>	<b>225,156,098.56</b>	<b>221,643,500.85</b>			<b>4.66</b>	<b>4.71</b>	<b>151.83</b>	<b>151.94</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	8,791	8,688	89,374,323.60	88,075,585.71	31.91%	31.96%	4.52	4.53	157.89	157.44	
Unsubsidized Consolidation Loans	9,384	9,273	124,377,328.68	122,612,831.99	44.41%	44.50%	4.71	4.71	175.87	175.55	
Subsidized Stafford Loans	10,092	9,863	26,031,302.21	25,440,138.10	9.29%	9.23%	4.89	5.18	111.93	112.50	
Unsubsidized Stafford Loans	7,835	7,667	34,304,177.96	33,542,730.23	12.25%	12.17%	5.07	5.33	128.75	129.56	
Grad PLUS Loans	573	554	5,874,925.48	5,782,848.16	2.10%	2.10%	8.03	8.08	141.99	144.31	
Other Loans	18	18	104,266.00	105,447.24	0.04%	0.04%	3.75	4.42	112.86	113.68	
<b>Total Balance</b>	<b>36,693</b>	<b>36,063</b>	<b>280,066,323.93</b>	<b>275,559,581.43</b>			<b>4.78</b>	<b>4.84</b>	<b>157.68</b>	<b>157.66</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	22,974	22,583	184,192,905.74	181,229,595.85	65.77%	65.77%	4.66	4.72	158.86	159.05	
2-Year Loans	5,132	5,031	20,654,045.75	20,311,488.66	7.37%	7.37%	4.93	5.08	133.01	132.73	
Proprietary / Technical / Vocational Loans	4,267	4,181	19,398,939.07	18,849,886.02	6.93%	6.84%	4.98	5.09	129.19	127.92	
Unknown (Consolidation) Loans	4,287	4,235	55,604,110.48	54,953,589.56	19.85%	19.94%	5.05	5.05	173.04	172.66	
Other	33	33	216,322.89	215,021.34	0.08%	0.08%	4.51	4.53	118.47	118.07	
<b>Total Portfolio</b>	<b>36,693</b>	<b>36,063</b>	<b>280,066,323.93</b>	<b>275,559,581.43</b>			<b>4.78</b>	<b>4.84</b>	<b>157.68</b>	<b>157.66</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,630	1,563	7,025,637.02	6,818,605.07	2.51%	2.47%	3.0200
1ML Loans	35,063	34,500	273,040,686.91	268,740,976.36	97.49%	97.53%	2.5571
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>36,693</b>	<b>36,063</b>	<b>280,066,323.93</b>	<b>275,559,581.43</b>			<b>2.5686</b>

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

<b>Distribution Date</b>	8/25/2017
<b>Collection Period</b>	7/31/2017

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 4,135,139.03
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	22,533.71
Interest on Investment Earnings	6,323.21
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,266,901.54
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>\$ 5,430,897.49</b>

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

<b>Fees Due for Current Period</b>		<b>7/31/2017</b>
Indenture Trustee Fees		18,263.36
Servicing Fees		57,092.03
Administration Fees		45,513.70
Consolidation Rebate Fees		185,890.10
Other Fees		-
<b>Total Fees</b>		<b>\$ 306,759.19</b>

<b>Cumulative Default Rate</b>		<b>7/31/2017</b>
Current Period's Defaults (\$)		892,258.14
Cumulative Defaults (\$)		298,867,149.04
Cumulative Default (% of original pool balance)		NA
Cumulative Default (% of Repayment ending balances)		108.59%
Current period payments (recoveries) from Guarantor (\$)		1,266,901.54
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) <sup>a</sup>		300,711,406.99
Cumulative Recovery Rate (%) <sup>d</sup>		100.62%
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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		5,430,897.49
<b>First:</b> Deposits to Department Reserve Fund	256,936.81	5,173,960.68
<b>Second:</b> Trustee Fees due	18,263.36	5,155,697.32
<b>Third:</b> Servicing Fee due	57,092.03	5,098,605.29
<b>Fourth:</b> Administration Fees due	45,513.70	5,053,091.59
<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	-	5,053,091.59
2. 2012-1 A Interest Distribution	483,257.61	
Total Interest Distribution on Senior Notes or Obligations	483,257.61	4,569,833.98
<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)	-	4,569,833.98
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	61,123.72	4,508,710.26
<b>Eight:</b> Debt Service Fund replenishment	-	4,508,710.26
<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	-	4,508,710.26
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	4,508,710.26	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

<b>Principal and Interest Distributions</b>	<b>2012-1 A</b>	<b>2012-1 B</b>	<b>TOTAL</b>
Periodic Interest Due	483,257.61	61,123.72	544,381.33
Periodic Interest Paid	483,257.61	61,123.72	544,381.33
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,508,710.26	-	4,508,710.26
Periodic Principal Paid	4,508,710.26	-	4,508,710.26
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,991,967.87</b>	<b>61,123.72</b>	<b>5,053,091.59</b>

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

**ASSETS**

Cash	\$	6,916,372.24
Assets Held by Trustee		
Investments		6,323.21
Student Loans Receivable, Net		272,662,554.96
Accrued Interest Receivable		5,409,536.26
Other Receivables		70,596.32
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>285,065,382.99</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	260,905,140.37
Discount on Notes Payable, Net		(5,059,673.69)
Debt Issue Cost (Net)		(2,419,642.74)
Accrued Interest Payable		122,880.41
Other Accounts Payable & Accrued Expenses		306,759.19
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<b>Total Liabilities</b>	<b>\$</b>	<b>253,855,463.54</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>31,209,919.45</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>285,065,382.99</b>
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**IV. Transactions for the Time Period**

**07-01-2017 - 07-31-2017**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,972,366.24)
ii. Principal Collections from Guarantor	(1,245,599.72)
iii. Paydown due to Loan Consolidation	(1,490,148.47)
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>(4,708,114.43)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(1,272.66)
ii. Principal Realized Losses - Other	(151.87)
iii. Other Adjustments	(79.43)
iv. Capitalized Interest	311,454.78
<b>v. Total Non-Cash Principal Activity</b>	<b>309,950.82</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)** (4,398,163.61)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(624,829.39)
ii. Interest Claims Received from Guarantors	(21,301.82)
iii. Late Fees & Other	(656.24)
iv. Interest due to Loan Consolidation	(38,599.81)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	197,862.68
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(487,524.58)</b>

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

i. Interest Losses - Claim Write-offs	(20,900.97)
ii. Interest Losses - Other	(3,356.35)
iii. Other Adjustments b.	(1.08)
iv. Capitalized Interest	(311,454.78)
v. Interest Accrual	1,083,919.75
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>748,206.57</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)** 260,681.99

**I. Defaults Paid this Quarter (Aii + Eii)** (1,266,901.54)

**J. Cumulative Defaults Paid to Date** (300,711,406.99)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,585,989.62
Interest Capitalized into Principal During Collection Period (B-iv)	311,454.78
Change in Interest Expected to be Capitalized	420,033.67
Interest Expected to be Capitalized - Ending (III - A-ii)	2,477,410.73

## 2003FL Indenture

07-01-2017 - 07-31-2017		
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,217,965.96
ii. Principal Received from Loans Consolidated		1,490,148.47
<b>iii. Total Principal Collections</b>		<b>4,708,114.43</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	646,131.21
ii. Interest Received from Loans Consolidated		38,599.81
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(197,862.68)
iv. Late Fees & Other		656.24
<b>v. Total Interest Collections</b>	\$	<b>487,524.58</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	6,323.21
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>5,201,962.22</b>