

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	10/25/2016
Collection Period	9/30/2016
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	1.57528%	0.52528%	1.05000%		511,000,000.00	298,615,525.04	378,956.71	5,827,605.45	292,787,919.59	95.13%	Monthly	3/25/2036
2012FL B	28148WAE3	4.02528%	0.52528%	3.50000%		15,000,000.00	15,000,000.00	48,641.48	-	15,000,000.00	4.87%	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	313,615,525.04	427,598.19	5,827,605.45	307,787,919.59	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	327,733,768.09	(5,436,380.72)	322,297,387.37
Accrued Interest to be Capitalized	3,091,814.63	(124,097.12)	2,967,717.51
Total Pool Balance	330,825,582.72	(5,560,477.84)	325,265,104.88
Weighted Average Coupon (WAC)	4.80	(0.00)	4.80
Weighted Average Maturity (WAM)	161.00	(0.41)	160.59
Number of Loans	43,434	(646)	42,788
Number of Borrowers	22,386	(305)	22,081
Average Loan Balance	\$7,616.74	(14.96)	\$7,601.78
Average Borrower Indebtedness	\$14,778.24	(47.70)	\$14,730.54

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-35.74
Grace	0.06%	-1.94
Deferment	8.32%	-16.66
Forbearance	11.19%	-2.77
		W.A. Time in Repayment (months)
Repayment	79.67%	126.40
Claims in Progress	0.62%	138.00
Claims Denied	0.03%	114.58
Total Weighted Average		99.85

(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	1,680,488.56	(26,360.65)	1,654,127.91
Reserve Amt Required	1,654,127.91	(27,802.39)	1,626,325.52
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,578,558.16	216,872.15	6,795,430.31
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,232,686.07	189,069.76	8,421,755.83

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	333,861,106.27	(5,559,969.50)	328,301,136.77
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,654,127.91	(27,802.39)	1,626,325.52
Debt Payment Account	-	-	-
Total Assets	335,515,234.18	(5,587,771.89)	329,927,462.29
Liabilities			
Note Outstanding Class A	298,615,525.04	(5,827,605.45)	292,787,919.59
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	313,615,525.04	(5,827,605.45)	307,787,919.59
Class A Parity %	112.36%		112.68%
Total Parity %, Including Class B	106.98%		107.19%

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

CPR (constant pmt rate)

Current Lifetime	8.16%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	325,265,104.88	100.00%	42,788	2,031,512.34
	-	0.00%	-	-
Total Portfolio	325,265,104.88		42,788	2,031,512.34

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	98	87	389,561.82	348,548.15	0.12%	0.11%	6.26	6.22	120.00	120.00	
Grace	36	46	165,390.36	205,436.57	0.05%	0.06%	5.44	5.66	119.12	120.02	
Repayment											
Current	30,524	30,430	227,610,112.40	226,177,781.80	68.80%	69.54%	4.61	4.61	154.84	154.70	
31-60 Days Delinquent	1,220	1,322	8,370,473.67	10,459,103.02	2.53%	3.22%	5.13	5.02	148.11	160.10	
61-90 Days Delinquent	753	765	5,788,964.12	5,283,378.54	1.75%	1.62%	5.11	5.11	169.51	147.54	
91-120 Days Delinquent	488	476	3,730,991.65	3,536,544.44	1.13%	1.09%	5.38	5.16	182.30	161.74	
121-180 Days Delinquent	804	754	6,660,194.79	6,072,947.27	2.01%	1.87%	5.55	5.52	159.85	164.10	
181-270 Days Delinquent	833	754	5,822,125.23	5,546,125.35	1.76%	1.71%	5.20	5.10	173.50	167.72	
271+ Days Delinquent	279	267	2,375,194.49	2,047,504.82	0.72%	0.63%	5.13	5.69	151.30	169.90	
Total Repayment	34,901	34,768	260,358,056.35	259,123,385.24	78.70%	79.67%	4.69	4.69	155.86	155.49	
Forbearance	4,194	3,798	40,277,002.14	36,404,015.77	12.17%	11.19%	5.28	5.30	179.47	181.40	
Deferment	4,042	3,857	28,422,856.42	27,063,877.09	8.59%	8.32%	5.11	5.14	181.57	181.35	
Claims in Progress	154	221	1,143,765.07	2,031,512.34	0.35%	0.62%	5.77	5.48	192.82	174.87	
Claims Denied	9	11	68,950.56	88,329.72	0.02%	0.03%	4.93	4.67	100.27	100.86	
Total Portfolio	43,434	42,788	330,825,582.72	325,265,104.88			4.80	4.80	161.00	160.59	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	30,524	30,430	227,610,112.40	226,177,781.80	87.42%	87.29%	4.61	4.61	154.84	154.70	
31-60 Days Delinquent	1,220	1,322	8,370,473.67	10,459,103.02	3.21%	4.04%	5.13	5.02	148.11	160.10	
61-90 Days Delinquent	753	765	5,788,964.12	5,283,378.54	2.22%	2.04%	5.11	5.11	169.51	147.54	
91-120 Days Delinquent	488	476	3,730,991.65	3,536,544.44	1.43%	1.36%	5.38	5.16	182.30	161.74	
121-180 Days Delinquent	804	754	6,660,194.79	6,072,947.27	2.56%	2.34%	5.55	5.52	159.85	164.10	
181-270 Days Delinquent	833	754	5,822,125.23	5,546,125.35	2.24%	2.14%	5.20	5.10	173.50	167.72	
271+ Days Delinquent	279	267	2,375,194.49	2,047,504.82	0.91%	0.79%	5.13	5.69	151.30	169.90	
Total Portfolio in Repayment	34,901	34,768	260,358,056.35	259,123,385.24			4.69	4.69	155.86	155.49	

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	9,877	9,777	104,538,502.85	102,710,165.44	31.60%	31.58%	4.55	4.54	165.38	164.48	
Unsubsidized Consolidation Loans	10,582	10,466	143,147,984.69	141,175,706.31	43.27%	43.40%	4.72	4.72	181.93	181.29	
Subsidized Stafford Loans	12,464	12,232	32,906,523.96	32,181,306.69	9.95%	9.89%	4.90	4.90	109.54	109.66	
Unsubsidized Stafford Loans	9,664	9,491	42,766,732.88	41,896,740.52	12.93%	12.88%	5.09	5.08	124.37	124.71	
Grad PLUS Loans	826	801	7,347,376.61	7,182,506.67	2.22%	2.21%	8.00	8.00	134.60	135.41	
Other Loans	21	21	118,461.73	118,679.25	0.04%	0.04%	3.74	3.74	150.49	151.94	
Total Balance	43,434	42,788	330,825,582.72	325,265,104.88			4.80	4.80	161.00	160.59	

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	27,061	26,647	216,388,559.09	212,796,221.24	65.41%	65.42%	4.68	4.68	160.88	160.53	
2-Year Loans	6,346	6,253	25,302,924.05	24,898,801.96	7.65%	7.65%	4.90	4.90	131.51	131.49	
Proprietary / Technical / Vocational Loans	5,144	5,059	23,245,491.60	22,918,733.53	7.03%	7.05%	4.96	4.95	130.62	130.61	
Unknown (Consolidation) Loans	4,845	4,791	65,627,847.66	64,407,629.12	19.84%	19.80%	5.10	5.10	183.64	182.85	
Other	38	38	260,760.32	243,719.03	0.08%	0.07%	4.53	4.54	123.31	121.61	
Total Portfolio	43,434	42,788	330,825,582.72	325,265,104.88			4.80	4.80	161.00	160.59	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,019	1,992	8,368,727.84	8,231,083.87	2.53%	2.53%	3.0282
1ML Loans	41,415	40,796	322,456,854.88	317,034,021.01	97.47%	97.47%	2.5520
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	43,434	42,788	330,825,582.72	325,265,104.88			2.5641

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

Distribution Date	10/25/2016
Collection Period	9/30/2016

Collection Account Activity^a	
Collection Amount Received	\$ 6,129,280.46
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	27,802.39
Interest on Investment Earnings	2,855.51
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	635,491.95
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	\$ 6,795,430.31

(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	9/30/2016
Indenture Trustee Fees	-
Servicing Fees	60,572.94
Administration Fees	53,716.23
Consolidation Rebate Fees	215,017.15
Other Fees	-
Total Fees	\$ 329,306.32

Cumulative Default Rate	9/30/2016
Current Period's Defaults (\$)	1,187,887.60
Cumulative Defaults (\$)	288,842,649.10
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	88.95%
Current period payments (recoveries) from Guarantor (\$)	635,491.95
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	290,985,740.97
Cumulative Recovery Rate (%) ^d	100.74%
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		6,795,430.31
First: Deposits to Department Reserve Fund	425,937.49	6,369,492.82
Second: Trustee Fees due	-	6,369,492.82
Third: Servicing Fee due	60,572.94	6,308,919.88
Fourth: Administration Fees due	53,716.23	6,255,203.64
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	-	6,255,203.64
2. 2012-1 A Interest Distribution	378,956.71	
Total Interest Distribution on Senior Notes or Obligations	378,956.71	5,876,246.93
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	5,876,246.93
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	48,641.48	5,827,605.45
Eight: Debt Service Fund replenishment	-	5,827,605.45
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	-	5,827,605.45
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,827,605.45	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	378,956.71	48,641.48	427,598.19
Periodic Interest Paid	378,956.71	48,641.48	427,598.19
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,827,605.45	-	5,827,605.45
Periodic Principal Paid	5,827,605.45	-	5,827,605.45
Excess/(Shortfall)	-	-	-
Total Distribution Amount	6,206,562.16	48,641.48	6,255,203.64

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
September 30, 2016
(Unaudited)

ASSETS

Cash	\$	9,306,622.50
Assets Held by Trustee		
Investments		2,855.51
Student Loans Receivable, Net		321,877,771.63
Accrued Interest Receivable		5,165,618.87
Other Receivables		96,106.54
Bond Issue Costs		2,526,770.94
Prepaid and Deferred Expenses		18,608.22
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Total Assets	\$	338,994,354.21
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	313,615,525.04
Discount on Notes Payable, Net		(5,286,564.89)
Accrued Interest Payable		73,707.75
Other Accounts Payable & Accrued Expenses		329,306.32
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Total Liabilities	\$	308,731,974.22
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Net Assets	\$	30,262,379.99
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	338,994,354.21
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IV. Transactions for the Time Period

9-1-2016 - 9-30-2016

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,257,322.92)
ii. Principal Collections from Guarantor	(624,125.12)
iii. Paydown due to Loan Consolidation	(3,080,267.61)
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	(5,961,715.65)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,745.81)
ii. Principal Realized Losses - Other	(1,328.50)
iii. Other Adjustments	-
iv. Capitalized Interest	529,409.24
v. Total Non-Cash Principal Activity	525,334.93

C. Student Loan Principal Additions

i. New Loan Additions \$ -	\$0.00
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (5,436,380.72)

E. Student Loan Interest Activity

i. Regular Interest Collections	(726,924.34)
ii. Interest Claims Received from Guarantors	(11,366.83)
iii. Late Fees & Other	819.51
iv. Interest due to Loan Consolidation	(50,872.86)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	276,825.97
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(511,518.55)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(8,627.88)
ii. Interest Losses - Other	5,664.58
iii. Other Adjustments b.	-
iv. Capitalized Interest	(529,409.24)
v. Interest Accrual	1,226,923.95
vi. Total Non-Cash Interest Adjustments	694,551.41

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 183,032.86

I. Defaults Paid this Quarter (Aii + Eii) (635,491.95)

J. Cumulative Defaults Paid to Date (290,985,740.97)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	3,091,814.63
Interest Capitalized into Principal During Collection Period (B-iv)	529,409.24
Change in Interest Expected to be Capitalized	653,506.36
Interest Expected to be Capitalized - Ending (III - A-ii)	2,967,717.51

2003FL Indenture

		9-1-2016 - 9-30-2016
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,881,448.04
ii. Principal Received from Loans Consolidated		3,080,267.61
iii. Total Principal Collections		5,961,715.65
B. Interest Collections		
i. Interest Payments Received - Cash	\$	738,291.17
ii. Interest Received from Loans Consolidated		50,872.86
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(276,825.97)
iv. Late Fees & Other		(819.51)
v. Total Interest Collections	\$	511,518.55
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	2,855.51
F. Total Cash Receipts during Collection Period		
	\$	6,476,089.71