

**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>	10/25/2017
<b>Collection Period</b>	9/30/2017
<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	2.28722%	1.23722%	1.05000%		511,000,000.00	236,543,890.30	450,838.56	3,837,371.97	232,706,518.33	93.94%	Monthly	3/25/2036
2012FL B	28148WAE3	4.73722%	1.23722%	3.50000%		15,000,000.00	15,000,000.00	59,212.88	-	15,000,000.00	6.06%	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>251,543,890.30</b>	<b>510,051.44</b>	<b>3,837,371.97</b>	<b>247,706,518.33</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	268,467,564.52	(3,655,364.59)	264,812,199.93
Accrued Interest to be Capitalized	2,339,672.17	(60,953.58)	2,278,718.59
<b>Total Pool Balance</b>	<b>270,807,236.69</b>	<b>(3,716,318.17)</b>	<b>267,090,918.52</b>
Weighted Average Coupon (WAC)	4.84	-	4.84
Weighted Average Maturity (WAM)	157.34	(0.13)	157.22
Number of Loans	35,468	(515)	34,953
Number of Borrowers	18,323	(255)	18,068
Average Loan Balance	\$7,635.26	6.18	\$7,641.43
Average Borrower Indebtedness	\$14,779.63	2.91	\$14,782.54

**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%	-32.52
Grace	0.03%	-2.61
Deferment	7.93%	-16.24
Forbearance	10.22%	-2.90
		<b>W.A. Time in Repayment (months)</b>
Repayment	81.31%	138.71
Claims in Progress	0.40%	144.00
Claims Denied	0.02%	111.23
<b>Total Weighted Average</b>		<b>111.76</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	1,377,797.91	(23,761.73)	1,354,036.18
Reserve Amt Required	1,354,036.18	(18,581.59)	1,335,454.59
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,755,716.09	(1,078,272.24)	4,677,443.85
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>7,109,752.27</b>	<b>(1,096,853.83)</b>	<b>6,012,898.44</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	273,883,672.54	(3,674,425.30)	270,209,247.24
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,354,036.18	(18,581.59)	1,335,454.59
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>275,237,708.72</b>	<b>(3,693,006.89)</b>	<b>271,544,701.83</b>
<b>Liabilities</b>			
Note Outstanding Class A	236,543,890.30	(3,837,371.97)	232,706,518.33
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>251,543,890.30</b>	<b>(3,837,371.97)</b>	<b>247,706,518.33</b>
Class A Parity %	116.36%		116.69%
Total Parity %, Including Class B	109.42%		109.62%

(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	267,090,918.52	100.00%	34,953	1,061,684.38
<b>Total Portfolio</b>	<b>267,090,918.52</b>		<b>34,953</b>	<b>1,061,684.38</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	70	65	293,213.90	266,558.99	0.11%	0.10%	6.55	6.52	120.00	120.00	
Grace	13	18	47,642.23	74,927.12	0.02%	0.03%	5.66	6.07	120.00	118.05	
Repayment											
Current	26,130	25,972	194,734,678.47	194,403,803.93	71.91%	72.79%	4.64	4.64	151.89	152.04	
31-60 Days Delinquent	867	831	6,797,756.12	6,372,483.49	2.51%	2.39%	5.30	5.24	156.81	150.94	
61-90 Days Delinquent	555	491	4,389,822.25	4,242,186.66	1.62%	1.59%	5.49	5.40	162.88	166.10	
91-120 Days Delinquent	343	382	2,876,210.49	2,694,444.14	1.06%	1.01%	4.75	5.64	144.40	159.78	
121-180 Days Delinquent	586	521	4,586,007.87	4,201,260.68	1.69%	1.57%	5.48	5.14	163.33	148.49	
181-270 Days Delinquent	494	542	3,348,350.96	3,916,937.12	1.24%	1.47%	5.73	5.62	146.42	165.89	
271+ Days Delinquent	171	158	1,257,676.01	1,329,959.20	0.46%	0.50%	5.82	5.76	165.04	161.56	
Total Repayment	29,146	28,897	217,990,502.17	217,161,075.22	80.50%	81.31%	4.72	4.72	152.40	152.62	
Forbearance	2,862	2,786	27,909,572.05	27,295,424.66	10.31%	10.22%	5.51	5.47	175.73	175.02	
Deferment	3,129	2,994	22,774,905.22	21,171,920.50	8.41%	7.93%	5.13	5.17	183.04	183.57	
Claims in Progress	238	184	1,730,927.21	1,061,684.38	0.64%	0.40%	5.06	4.92	155.35	129.89	
Claims Denied	10	9	60,473.91	59,327.65	0.02%	0.02%	4.74	4.78	88.19	88.98	
<b>Total Portfolio</b>	<b>35,468</b>	<b>34,953</b>	<b>270,807,236.69</b>	<b>267,090,918.52</b>			<b>4.84</b>	<b>4.84</b>	<b>157.34</b>	<b>157.22</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	26,130	25,972	194,734,678.47	194,403,803.93	89.33%	89.52%	4.64	4.64	151.89	152.04	
31-60 Days Delinquent	867	831	6,797,756.12	6,372,483.49	3.12%	2.93%	5.30	5.24	156.81	150.94	
61-90 Days Delinquent	555	491	4,389,822.25	4,242,186.66	2.01%	1.95%	5.49	5.40	162.88	166.10	
91-120 Days Delinquent	343	382	2,876,210.49	2,694,444.14	1.32%	1.24%	4.75	5.64	144.40	159.78	
121-180 Days Delinquent	586	521	4,586,007.87	4,201,260.68	2.10%	1.93%	5.48	5.14	163.33	148.49	
181-270 Days Delinquent	494	542	3,348,350.96	3,916,937.12	1.54%	1.80%	5.73	5.62	146.42	165.89	
271+ Days Delinquent	171	158	1,257,676.01	1,329,959.20	0.58%	0.61%	5.82	5.76	165.04	161.56	
<b>Total Portfolio in Repayment</b>	<b>29,146</b>	<b>28,897</b>	<b>217,990,502.17</b>	<b>217,161,075.22</b>			<b>4.72</b>	<b>4.72</b>	<b>152.40</b>	<b>152.62</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	8,575	8,485	86,444,692.34	85,386,726.71	31.92%	31.97%	4.53	4.52	156.73	156.33	
Unsubsidized Consolidation Loans	9,165	9,071	120,676,931.30	119,489,664.93	44.56%	44.74%	4.71	4.71	174.93	174.57	
Subsidized Stafford Loans	9,665	9,483	24,957,796.65	24,412,935.90	9.22%	9.14%	5.17	5.16	113.00	113.30	
Unsubsidized Stafford Loans	7,510	7,368	32,940,967.44	32,155,737.08	12.16%	12.04%	5.33	5.33	130.08	130.16	
Grad PLUS Loans	536	529	5,682,793.68	5,545,640.19	2.10%	2.08%	8.08	8.09	146.77	147.86	
Other Loans	17	17	104,055.28	100,213.71	0.04%	0.04%	4.42	4.42	113.99	118.93	
<b>Total Balance</b>	<b>35,468</b>	<b>34,953</b>	<b>270,807,236.69</b>	<b>267,090,918.52</b>			<b>4.84</b>	<b>4.84</b>	<b>157.34</b>	<b>157.22</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	22,230	21,942	178,417,789.03	175,875,562.01	65.88%	65.85%	4.72	4.72	158.92	158.77	
2-Year Loans	4,940	4,828	19,940,858.17	19,641,696.43	7.36%	7.35%	5.08	5.08	132.94	132.98	
Proprietary / Technical / Vocational Loans	4,093	4,018	18,424,770.94	18,148,007.78	6.80%	6.79%	5.08	5.09	128.28	128.60	
Unknown (Consolidation) Loans	4,172	4,132	53,809,673.41	53,212,533.03	19.87%	19.92%	5.05	5.05	171.23	170.93	
Other	33	33	214,145.14	213,119.27	0.08%	0.08%	4.53	4.54	121.54	121.11	
<b>Total Portfolio</b>	<b>35,468</b>	<b>34,953</b>	<b>270,807,236.69</b>	<b>267,090,918.52</b>			<b>4.84</b>	<b>4.84</b>	<b>157.34</b>	<b>157.22</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,523	1,502	6,693,979.09	6,600,931.98	2.47%	2.47%	3.0205
1ML Loans	33,945	33,451	264,113,257.60	260,489,986.54	97.53%	97.53%	2.5579
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>35,468</b>	<b>34,953</b>	<b>270,807,236.69</b>	<b>267,090,918.52</b>			<b>2.5694</b>

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

<b>Distribution Date</b>	10/25/2017
<b>Collection Period</b>	9/30/2017

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 3,456,048.41
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	18,581.59
Interest on Investment Earnings	6,036.78
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,196,777.07
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>\$ 4,677,443.85</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>9/30/2017</b>
Indenture Trustee Fees	-
Servicing Fees	50,015.96
Administration Fees	44,135.37
Consolidation Rebate Fees	180,914.41
Other Fees	-
<b>Total Fees</b>	<b>\$ 275,065.74</b>

<b>Cumulative Default Rate</b>	<b>9/30/2017</b>
Current Period's Defaults (\$)	536,000.50
Cumulative Defaults (\$)	300,272,422.79
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	112.57%
Current period payments (recoveries) from Guarantor (\$)	1,196,777.07
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	302,339,092.21
Cumulative Recovery Rate (%) <sup>d</sup>	100.69%
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>		4,677,443.85
<b>First:</b> Deposits to Department Reserve Fund	235,869.11	4,441,574.74
<b>Second:</b> Trustee Fees due	-	4,441,574.74
<b>Third:</b> Servicing Fee due	50,015.96	4,391,558.78
<b>Fourth:</b> Administration Fees due	44,135.37	4,347,423.41
<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	-	4,347,423.41
2. 2012-1 A Interest Distribution	450,838.56	
Total Interest Distribution on Senior Notes or Obligations	450,838.56	3,896,584.85
<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)	-	3,896,584.85
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	59,212.88	3,837,371.97
<b>Eight:</b> Debt Service Fund replenishment	-	3,837,371.97
<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	-	3,837,371.97
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	3,837,371.97	-
<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	450,838.56	59,212.88	510,051.44
Periodic Interest Paid	450,838.56	59,212.88	510,051.44
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,837,371.97	-	3,837,371.97
Periodic Principal Paid	3,837,371.97	-	3,837,371.97
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,288,210.53</b>	<b>59,212.88</b>	<b>4,347,423.41</b>

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

**ASSETS**

Cash	\$	6,281,289.22
Assets Held by Trustee		
Investments		6,036.78
Student Loans Receivable, Net		264,392,584.19
Accrued Interest Receivable		5,103,454.26
Other Receivables		66,889.67
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>275,850,254.12</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	251,543,890.30
Discount on Notes Payable, Net		(5,014,295.45)
Debt Issue Cost (Net)		(2,398,217.05)
Accrued Interest Payable		102,010.29
Other Accounts Payable & Accrued Expenses		275,065.74
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>244,508,453.83</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>31,341,800.29</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>275,850,254.12</u></u></b>

**IV. Transactions for the Time Period****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,723,258.59)
ii. Principal Collections from Guarantor	(1,161,888.07)
iii. Paydown due to Loan Consolidation	(1,099,343.73)
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>(3,984,490.39)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(767.42)
ii. Principal Realized Losses - Other	(2,565.86)
iii. Other Adjustments	210.56
iv. Capitalized Interest	332,248.52
<b>v. Total Non-Cash Principal Activity</b>	<b>329,125.80</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)** **(3,655,364.59)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(604,133.60)
ii. Interest Claims Received from Guarantors	(34,889.00)
iii. Late Fees & Other	(211.10)
iv. Interest due to Loan Consolidation	(21,127.95)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	110,117.58
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(550,244.07)</b>

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

i. Interest Losses - Claim Write-offs	(21,405.84)
ii. Interest Losses - Other	4,127.67
iii. Other Adjustments b.	-
iv. Capitalized Interest	(332,248.52)
v. Interest Accrual	1,018,370.79
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>668,844.10</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)** **118,600.03**

**I. Defaults Paid this Quarter (Aii + Eii)** (1,196,777.07)

**J. Cumulative Defaults Paid to Date** (302,339,092.21)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,339,672.17
Interest Capitalized into Principal During Collection Period (B-iv)	332,248.52
Change in Interest Expected to be Capitalized	393,202.10
Interest Expected to be Capitalized - Ending (III - A-ii)	2,278,718.59

## 2003FL Indenture

09-01-2017 - 09-30-2017		
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,885,146.66
ii. Principal Received from Loans Consolidated		1,099,343.73
<b>iii. Total Principal Collections</b>		<b>3,984,490.39</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	639,022.60
ii. Interest Received from Loans Consolidated		21,127.95
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(110,117.58)
iv. Late Fees & Other		211.10
<b>v. Total Interest Collections</b>	\$	<b>550,244.07</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	<b>-</b>
<b>E. Investment Earnings</b>	\$	<b>6,036.78</b>
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>4,540,771.24</b>