

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	11/25/2015
Collection Period	10/31/2015
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 Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.24695%	0.19695%	1.05000%		511,000,000.00	356,304,263.30	370,229.86	4,777,677.32	351,526,585.98	95.91%	Monthly	3/25/2036
2012FL B	28148WAE3	3.69695%	0.19695%	3.50000%		15,000,000.00	15,000,000.00	46,210.03	-	15,000,000.00	4.09%	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	371,304,263.30	416,439.89	4,777,677.32	366,526,585.98	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	381,468,854.31	(4,349,975.18)	377,118,879.13
Accrued Interest to be Capitalized	4,927,887.49	(139,090.01)	4,788,797.48
Total Pool Balance	386,396,741.80	(4,489,065.19)	381,907,676.61
Weighted Average Coupon (WAC)	4.78	0.00	4.78
Weighted Average Maturity (WAM)	163.83	0.17	164.00
Number of Loans	51,199	(676)	50,523
Number of Borrowers	26,390	(351)	26,039
Average Loan Balance	\$ 7,546.96	12.13	\$ 7,559.09
Average Borrower Indebtedness	\$ 14,641.79	24.97	\$ 14,666.76

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.18%	-24.96
Grace	0.12%	-0.98
Deferment	9.18%	-16.54
Forbearance	16.06%	-2.94
		W.A. Time in Repayment (months)
Repayment	73.89%	114.57
Claims in Progress	0.54%	109.71
Claims Denied	0.03%	103.59
Total Weighted Average		83.24

(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	1,954,903.50	(22,919.79)	1,931,983.71
Reserve Amt Required	1,931,983.71	(22,445.33)	1,909,538.38
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,986,445.94	(37,261.99)	5,949,183.95
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,918,429.65	(59,707.32)	7,858,722.33

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	389,251,992.99	(4,511,307.25)	384,740,685.74
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,931,983.71	(22,445.33)	1,909,538.38
Debt Payment Account	-	-	-
Total Assets	391,183,976.70	(4,533,752.58)	386,650,224.12
Liabilities			
Note Outstanding Class A	356,304,263.30	(4,777,677.32)	351,526,585.98
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	371,304,263.30	(4,777,677.32)	366,526,585.98
Class A Parity %	109.79%		109.99%
Total Parity %, Including Class B	105.35%		105.49%

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

CPR (constant pmt rate)

Current Lifetime	7.96%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	381,907,676.61	100.00%	50,523	2,078,582.88
	-	0.00%	-	-
Total Portfolio	381,907,676.61		50,523	2,078,582.88

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	185	163	755,873.78	699,521.14	0.20%	0.18%	5.94	5.93	120.00	120.00	
Grace	102	119	412,396.77	443,972.05	0.11%	0.12%	6.00	5.96	116.67	117.04	
Repayment											
Current	33,951	33,800	247,727,915.79	246,247,469.72	64.11%	64.48%	4.56	4.56	156.25	156.58	
31-60 Days Delinquent	1,553	1,584	12,176,135.58	11,847,719.97	3.15%	3.10%	5.32	5.25	166.26	158.04	
61-90 Days Delinquent	920	820	7,663,772.33	6,193,602.71	1.98%	1.62%	5.34	5.34	172.22	172.53	
91-120 Days Delinquent	548	599	3,923,786.18	4,762,038.93	1.02%	1.25%	5.20	5.08	154.55	157.40	
121-180 Days Delinquent	798	786	6,078,401.02	5,721,733.28	1.57%	1.50%	5.20	5.09	170.24	163.81	
181-270 Days Delinquent	855	776	5,444,454.84	5,138,666.36	1.41%	1.35%	4.96	5.19	158.88	162.95	
271+ Days Delinquent	409	402	2,662,105.86	2,269,926.15	0.69%	0.59%	5.11	5.03	140.45	129.84	
Total Repayment	39,034	38,767	285,676,571.60	282,181,157.12	73.93%	73.89%	4.65	4.64	157.29	157.05	
Forbearance	6,138	5,797	61,970,899.96	61,350,950.54	16.04%	16.06%	5.27	5.30	190.59	192.71	
Deferment	5,337	5,280	35,535,034.18	35,055,454.77	9.20%	9.18%	4.97	4.98	172.74	173.41	
Claims in Progress	388	384	1,943,029.73	2,078,582.88	0.50%	0.54%	5.19	4.93	139.04	128.86	
Claims Denied	15	13	102,935.78	98,038.11	0.03%	0.03%	4.34	4.31	121.73	122.41	
Total Portfolio	51,199	50,523	386,396,741.80	381,907,676.61			4.78	4.78	163.83	164.00	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	33,951	33,800	247,727,915.79	246,247,469.72	64.11%	64.48%	4.56	4.56	156.25	156.58	
31-60 Days Delinquent	1,553	1,584	12,176,135.58	11,847,719.97	3.15%	3.10%	5.32	5.25	166.26	158.04	
61-90 Days Delinquent	920	820	7,663,772.33	6,193,602.71	1.98%	1.62%	5.34	5.34	172.22	172.53	
91-120 Days Delinquent	548	599	3,923,786.18	4,762,038.93	1.02%	1.25%	5.20	5.08	154.55	157.40	
121-180 Days Delinquent	798	786	6,078,401.02	5,721,733.28	1.57%	1.50%	5.20	5.09	170.24	163.81	
181-270 Days Delinquent	855	776	5,444,454.84	5,138,666.36	1.41%	1.35%	4.96	5.19	158.88	162.95	
271+ Days Delinquent	409	402	2,662,105.86	2,269,926.15	0.69%	0.59%	5.11	5.03	140.45	129.84	
Total Portfolio in Repayment	39,034	38,767	285,676,571.60	282,181,157.12			4.65	4.64	157.29	157.05	

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	10,931	10,852	119,740,857.37	118,739,823.03	30.99%	31.09%	4.57	4.57	172.67	172.48	
Unsubsidized Consolidation Loans	11,757	11,675	162,303,233.13	161,057,737.52	42.00%	42.17%	4.72	4.72	188.47	188.43	
Subsidized Stafford Loans	15,461	15,202	41,788,282.55	40,917,714.86	10.81%	10.71%	4.74	4.74	107.13	107.33	
Unsubsidized Stafford Loans	11,930	11,700	53,130,759.39	51,979,933.14	13.75%	13.61%	4.93	4.93	120.25	120.43	
Grad PLUS Loans	1,091	1,066	9,312,251.60	9,093,229.09	2.41%	2.38%	7.92	7.93	124.27	125.03	
Other Loans	29	28	121,357.76	119,238.97	0.03%	0.03%	3.48	3.48	134.78	141.37	
Total Balance	51,199	50,523	386,396,741.80	381,907,676.61			4.78	4.78	163.83	164.00	

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	31,843	31,438	253,360,042.10	250,169,883.35	65.57%	65.51%	4.67	4.67	162.90	163.08	
2-Year Loans	7,713	7,587	30,322,836.15	29,801,797.09	7.85%	7.80%	4.81	4.80	131.08	131.59	
Proprietary / Technical / Vocational Loans	6,226	6,112	28,176,855.15	27,833,564.50	7.29%	7.29%	4.86	4.87	131.26	131.48	
Unknown (Consolidation) Loans	5,373	5,342	74,251,022.85	73,817,921.75	19.22%	19.33%	5.11	5.12	192.87	192.63	
Other	44	44	285,985.55	284,509.92	0.07%	0.07%	4.43	4.43	127.48	127.49	
Total Portfolio	51,199	50,523	386,396,741.80	381,907,676.61			4.78	4.78	163.83	164.00	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,458	2,416	9,922,792.72	9,784,204.26	2.57%	2.56%	3.0106
1ML Loans	48,741	48,107	376,473,949.08	372,123,472.35	97.43%	97.44%	2.5434
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	51,199	50,523	386,396,741.80	381,907,676.61			2.5554

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

Distribution Date	11/25/2015
Collection Period	10/31/2015

Collection Account Activity^a	
Collection Amount Received	\$ 4,596,787.21
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	22,445.33
Interest on Investment Earnings	1,158.88
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,328,792.53
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	\$ 5,949,183.95

(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	10/31/2015
Indenture Trustee Fees	-
Servicing Fees	70,469.71
Administration Fees	62,853.15
Consolidation Rebate Fees	246,224.26
Other Fees	-
Total Fees	\$ 379,547.12

Cumulative Default Rate	10/31/2015
Current Period's Defaults (\$)	1,313,299.01
Cumulative Defaults (\$)	276,881,840.99
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	72.72%
Current period payments (recoveries) from Guarantor (\$)	1,328,792.53
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	279,934,748.66
Cumulative Recovery Rate (%) ^d	101.10%
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		5,949,183.95
First: Deposits to Department Reserve Fund	621,743.88	5,327,440.07
Second: Trustee Fees due	-	5,327,440.07
Third: Servicing Fee due	70,469.71	5,256,970.36
Fourth: Administration Fees due	62,853.15	5,194,117.21
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	-	5,194,117.21
2. 2012-1 A Interest Distribution	370,229.86	
Total Interest Distribution on Senior Notes or Obligations	370,229.86	4,823,887.35
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	4,823,887.35
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	46,210.03	4,777,677.32
Eight: Debt Service Fund replenishment	-	4,777,677.32
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	-	4,777,677.32
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	4,777,677.32	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	370,229.86	46,210.03	416,439.89
Periodic Interest Paid	370,229.86	46,210.03	416,439.89
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,777,677.32	-	4,777,677.32
Periodic Principal Paid	4,777,677.32	-	4,777,677.32
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,147,907.18	46,210.03	5,194,117.21

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
October 31, 2015
(Unaudited)

ASSETS

Cash	\$	8,233,083.06
Assets Held by Trustee		
Investments		1,158.88
Student Loans Receivable, Net		376,699,263.39
Accrued Interest Receivable		7,242,872.32
Other Receivables		109,181.40
Bond Issue Costs		2,644,612.02
Prepaid and Deferred Expenses		20,191.57
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Total Assets	\$	394,950,362.64
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	371,304,263.30
Discount on Notes Payable, Net		(5,536,145.21)
Accrued Interest Payable		83,290.06
Other Accounts Payable & Accrued Expenses		379,547.12
		<hr/>
Total Liabilities	\$	366,230,955.27
		<hr/> <hr/>
Net Assets	\$	28,719,407.37
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	394,950,362.64
		<hr/> <hr/>

IV. Transactions for the Time Period

10-1-2015 - 10-31-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,469,178.97)
ii. Principal Collections from Guarantor	(1,294,593.64)
iii. Paydown due to Loan Consolidation	(1,275,221.84)
iv. Principal Collections from Schools	3,568.76
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,035,425.69)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,850.26)
ii. Principal Realized Losses - Other	(1,138.94)
iii. Other Adjustments	492.38
iv. Capitalized Interest	688,947.33
v. Total Non-Cash Principal Activity	685,450.51

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,349,975.18)

E. Student Loan Interest Activity

i. Regular Interest Collections	(819,808.31)
ii. Interest Claims Received from Guarantors	(34,198.89)
iii. Late Fees & Other	(4,220.62)
iv. Interest due to Loan Consolidation	(24,268.26)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	378,934.29
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(503,561.79)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(25,535.50)
ii. Interest Losses - Other	2,589.67
iii. Other Adjustments b.	25.89
iv. Capitalized Interest	(688,947.33)
v. Interest Accrual	1,468,219.33
vi. Total Non-Cash Interest Adjustments	756,352.06

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 252,790.27

I. Defaults Paid this Quarter (Aii + Eii) (1,328,792.53)

J. Cumulative Defaults Paid to Date (279,934,748.66)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	4,927,887.49
Interest Capitalized into Principal During Collection Period (B-iv)	688,947.33
Change in Interest Expected to be Capitalized	828,037.34
Interest Expected to be Capitalized - Ending (III - A-ii)	4,788,797.48

2003FL Indenture

	10-1-2015 - 10-31-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,760,203.85
ii. Principal Received from Loans Consolidated		1,275,221.84
iii. Total Principal Collections	\$	5,035,425.69
B. Interest Collections		
i. Interest Payments Received - Cash	\$	854,007.20
ii. Interest Received from Loans Consolidated		24,268.26
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(378,934.29)
iv. Late Fees & Other		4,220.62
v. Total Interest Collections	\$	503,561.79
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,158.88
F. Total Cash Receipts during Collection Period	\$	5,540,146.36