

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	12/26/2014
Collection Period	11/30/2014
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	1.20525%	0.15525%	1.05000%		511,000,000.00	434,506,215.16	450,948.27	5,735,388.86	428,770,826.30	93.36%	Monthly	3/25/2036
2012FL B	28148WAE3	3.65525%	0.15525%	3.50000%		15,000,000.00	15,000,000.00	47,213.04	-	15,000,000.00	3.27%	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	0.58360%	0.23360%	0.35000%		235,000,000.00	15,483,000.00	22,589.70	-	15,483,000.00	3.37%	Quarterly	9/1/2017
Total						1,161,000,000.00	464,989,215.16	520,751.01	5,735,388.86	459,253,826.30	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	432,533,409.03	(3,332,114.50)	429,201,294.53
Accrued Interest to be Capitalized	6,075,238.96	(164,343.53)	5,910,895.43
Total Pool Balance	438,608,647.99	(3,496,458.03)	435,112,189.96
Weighted Average Coupon (WAC)	4.78	(0.00)	4.78
Weighted Average Maturity (WAM)	166.89	(0.20)	166.69
Number of Loans	59,022	(622)	58,400
Number of Borrowers	30,518	(326)	30,192
Average Loan Balance	\$ 7,431.27	19.28	\$ 7,450.55
Average Borrower Indebtedness	\$ 14,372.13	39.38	\$ 14,411.51

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.32%	-23.99
Grace	0.10%	-1.86
Deferment	10.83%	-14.41
Forbearance	15.82%	-3.92
		W.A. Time in Repayment (months)
Repayment	72.39%	103.84
Claims in Progress	0.52%	117.04
Claims Denied	0.03%	93.72
Total Weighted Average		73.54

(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	4,519,842.81	(26,799.57)	4,493,043.24
Reserve Amt Required	4,493,043.24	(2,317,482.29)	2,175,560.95
Debt Service 2007-1	10,337,155.33	5,168,434.37	15,505,589.70
Capitalized Interest Account	21,308,230.36	-	21,308,230.36
Capitalized Interest Account Required	-	-	-
Collection Fund	7,017,567.41	92,862.74	7,110,430.15
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	43,155,996.34	2,943,814.82	46,099,811.16

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	441,341,709.09	(3,281,898.48)	438,059,810.61
Capitalized Interest Fund	21,308,230.36	-	21,308,230.36
Debt Service Reserve	4,493,043.24	(2,317,482.29)	2,175,560.95
Debt Payment Account	15,505,589.70	-	15,505,589.70
Total Assets	482,648,572.39	(5,599,380.77)	477,049,191.62
Liabilities			
Note Outstanding Class A	434,506,215.16	(5,735,388.86)	428,770,826.30
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	15,483,000.00	-	15,483,000.00
Accrued Interest 2007-1	22,589.70	-	22,589.70
Total Liabilities	465,011,804.86	(5,735,388.86)	459,276,416.00
Class A Parity %	107.25%		107.38%
Total Parity %, Including Class B	103.79%		103.87%

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

CPR (constant pmt rate)

Current Lifetime	8.46%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	435,112,189.96	100.00%	58,400	2,255,030.47
	-	0.00%	-	-
Total Portfolio	435,112,189.96		58,400	2,255,030.47

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	344	345	1,358,425.94	1,396,984.08	0.31%	0.32%	5.86	5.87	120.00	120.00		
Grace	162	91	627,625.61	423,744.03	0.14%	0.10%	4.94	4.67	117.19	119.57		
Repayment												
Current	37,298	36,613	272,902,337.44	269,533,785.28	62.22%	61.95%	4.57	4.56	161.14	161.76		
31-60 Days Delinquent	1,923	2,269	13,630,925.26	16,271,802.03	3.11%	3.74%	4.95	5.16	162.50	161.90		
61-90 Days Delinquent	1,009	1,227	6,805,790.19	8,376,124.30	1.55%	1.93%	4.93	5.12	170.06	160.30		
91-120 Days Delinquent	644	649	4,234,430.19	4,546,812.17	0.97%	1.04%	5.00	4.81	165.05	168.68		
121-180 Days Delinquent	1,025	1,049	6,622,998.09	7,135,226.44	1.51%	1.64%	5.07	4.96	157.67	165.18		
181-270 Days Delinquent	1,082	996	6,361,383.83	6,211,366.51	1.45%	1.43%	5.05	5.15	144.72	152.04		
271+ Days Delinquent	293	504	2,161,590.83	2,893,070.60	0.49%	0.66%	5.66	5.25	158.28	139.54		
Total Repayment	43,274	43,307	312,719,455.83	314,968,187.33	71.30%	72.39%	4.63	4.63	161.02	161.51		
Forbearance	7,297	6,986	73,353,642.56	68,826,426.13	16.72%	15.82%	5.28	5.27	189.09	187.49		
Deferment	7,438	7,260	47,963,192.43	47,112,922.36	10.94%	10.83%	4.95	4.95	174.28	173.16		
Claims in Progress	483	393	2,425,985.98	2,255,030.47	0.55%	0.52%	5.56	5.71	148.73	161.25		
Claims Denied	24	18	160,319.64	128,895.56	0.04%	0.03%	5.20	4.67	122.71	132.67		
Total Portfolio	59,022	58,400	438,608,647.99	435,112,189.96			4.78	4.78	166.89	166.69		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	37,298	36,613	272,902,337.44	269,533,785.28	87.27%	85.57%	4.57	4.56	161.14	161.76		
31-60 Days Delinquent	1,923	2,269	13,630,925.26	16,271,802.03	4.36%	5.17%	4.95	5.16	162.50	161.90		
61-90 Days Delinquent	1,009	1,227	6,805,790.19	8,376,124.30	2.18%	2.66%	4.93	5.12	170.06	160.30		
91-120 Days Delinquent	644	649	4,234,430.19	4,546,812.17	1.35%	1.44%	5.00	4.81	165.05	168.68		
121-180 Days Delinquent	1,025	1,049	6,622,998.09	7,135,226.44	2.12%	2.27%	5.07	4.96	157.67	165.18		
181-270 Days Delinquent	1,082	996	6,361,383.83	6,211,366.51	2.03%	1.97%	5.05	5.15	144.72	152.04		
271+ Days Delinquent	293	504	2,161,590.83	2,893,070.60	0.69%	0.92%	5.66	5.25	158.28	139.54		
Total Portfolio in Repayment	43,274	43,307	312,719,455.83	314,968,187.33			4.63	4.63	161.02	161.51		

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	12,000	11,930	133,798,209.14	132,938,546.17	30.51%	30.55%	4.57	4.57	178.58	178.19		
Unsubsidized Consolidation Loans	12,881	12,801	179,525,867.21	178,429,087.75	40.93%	41.01%	4.71	4.71	194.45	194.12		
Subsidized Stafford Loans	18,493	18,228	50,777,002.10	50,086,834.49	11.58%	11.51%	4.75	4.74	107.17	107.02		
Unsubsidized Stafford Loans	14,201	14,022	62,999,899.51	62,271,803.70	14.36%	14.31%	4.91	4.91	120.25	120.09		
Grad PLUS Loans	1,407	1,379	11,345,320.19	11,216,044.96	2.59%	2.58%	7.87	7.88	119.86	120.06		
Other Loans	40	40	162,349.84	169,872.89	0.04%	0.04%	3.30	3.30	124.63	123.87		
Total Balance	59,022	58,400	438,608,647.99	435,112,189.96			4.78	4.78	166.89	166.69		

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	36,771	36,400	288,969,468.23	286,712,475.36	65.89%	65.89%	4.68	4.68	165.34	165.15		
2-Year Loans	9,207	9,085	35,589,437.83	35,234,894.30	8.11%	8.10%	4.80	4.79	132.55	132.47		
Proprietary / Technical / Vocational Loans	7,067	6,982	32,068,246.99	31,726,649.39	7.31%	7.29%	4.86	4.86	133.29	133.16		
Unknown (Consolidation) Loans	5,931	5,887	81,673,381.87	81,130,773.80	18.62%	18.65%	5.09	5.09	200.68	200.26		
Other	46	46	308,113.07	307,397.11	0.07%	0.07%	4.38	4.38	132.09	131.90		
Total Portfolio	59,022	58,400	438,608,647.99	435,112,189.96			4.78	4.78	166.89	166.69		

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SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	3,016	2,992	11,405,546.22	11,341,509.12	2.60%	2.61%		3.0010	
1ML Loans	56,006	55,408	427,203,101.77	423,770,680.84	97.40%	97.39%		2.5340	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	59,022	58,400	438,608,647.99	435,112,189.96				2.5462	

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

Distribution Date	12/26/2014
Collection Period	11/30/2014

Collection Account Activity ^a	
Collection Amount Received	\$ 3,853,045.07
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	17,482.29
Interest on Investment Earnings	2,572.56
2007 Debt Service Reserve (after a stepdown or release date)	2,300,000.00
Temporary Cost of Issuance Remaining	
Payments from Guarantor	937,330.23
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	\$ 7,110,430.15

(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	11/30/2014
Indenture Trustee Fees	-
Servicing Fees	81,433.65
Administration Fees	71,533.55
Consolidation Rebate Fees	273,895.00
Other Fees	-
Total Fees	\$ 426,862.20

Cumulative Default Rate	11/30/2014
Current Period's Defaults (\$)	1,778,990.34
Cumulative Defaults (\$)	261,380,044.89
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	60.32%
Current period payments (recoveries) from Guarantor (\$)	937,330.23
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	265,757,466.55
Cumulative Recovery Rate (%) ^d	101.67%
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		7,110,430.15
First: Deposits to Department Reserve Fund	723,912.78	6,386,517.37
Second: Trustee Fees due	-	6,386,517.37
Third: Servicing Fee due	81,433.65	6,305,083.72
Fourth: Administration Fees due	71,533.55	6,233,550.17
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	-	6,233,550.17
2. 2012-1 A Interest Distribution	450,948.27	
Total Interest Distribution on Senior Notes or Obligations	450,948.27	5,782,601.90
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	5,782,601.90
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	47,213.04	5,735,388.86
Eight: Debt Service Fund replenishment	-	5,735,388.86
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	-	5,735,388.86
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,735,388.86	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	2007-1 A3	TOTAL
Periodic Interest Due	450,948.27	47,213.04	-	498,161.31
Periodic Interest Paid	450,948.27	47,213.04	-	498,161.31
Interest Excess/(Shortfall)	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	5,735,388.86	-	-	5,735,388.86
Periodic Principal Paid	5,735,388.86	-	-	5,735,388.86
Excess/(Shortfall)	-	-	-	-
Total Distribution Amount	6,186,337.13	47,213.04	-	6,233,550.17

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
November 30, 2014
(Unaudited)

ASSETS

Cash	\$	46,997,274.17
Assets Held by Trustee		
Investments		2,572.56
Student Loans Receivable, Net		428,719,882.75
Accrued Interest Receivable		7,984,580.35
Other Receivables		138,383.05
Bond Issue Costs		2,762,453.21
Prepaid and Deferred Expenses		21,143.56
		<hr/>
Total Assets	\$	486,626,289.65
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	464,989,215.16
Discount on Notes Payable, Net		(5,785,725.52)
Accrued Interest Payable		118,581.44
Other Accounts Payable & Accrued Expenses		426,862.20
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Total Liabilities	\$	459,748,933.28
		<hr/> <hr/>
Net Assets	\$	26,877,356.37
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	486,626,289.65
		<hr/> <hr/>

IV. Transactions for the Time Period

11-1-2014 - 11-30-2014

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,035,620.52)
ii. Principal Collections from Guarantor	(908,917.69)
iii. Paydown due to Loan Consolidation	(984,828.97)
iv. Principal Collections from Schools	1,476.34
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(3,927,890.84)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(953.51)
ii. Principal Realized Losses - Other	(1,679.51)
iii. Other Adjustments	(24,223.58)
iv. Capitalized Interest	622,632.94
v. Total Non-Cash Principal Activity	595,776.34

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(3,332,114.50)**

E. Student Loan Interest Activity

i. Regular Interest Collections	(801,324.52)
ii. Interest Claims Received from Guarantors	(28,412.54)
iii. Late Fees & Other	1,396.67
iv. Interest due to Loan Consolidation	(21,083.64)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	436,525.61
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(412,898.42)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(19,114.83)
ii. Interest Losses - Other	(14,922.57)
iii. Other Adjustments b.	(3,520.63)
iv. Capitalized Interest	(622,632.94)
v. Interest Accrual	1,596,822.82
vi. Total Non-Cash Interest Adjustments	936,631.85

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) **523,733.43**

I. Defaults Paid this Quarter (Aii + Eii) **(937,330.23)**

J. Cumulative Defaults Paid to Date **(265,757,466.55)**

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,075,238.96
Interest Capitalized into Principal During Collection Period (B-iv)	622,632.94
Change in Interest Expected to be Capitalized	786,976.47
Interest Expected to be Capitalized - Ending (III - A-ii)	5,910,895.43

2003FL Indenture

	11-1-2014 - 11-30-2014	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,943,061.87
ii. Principal Received from Loans Consolidated		984,828.97
iii. Total Principal Collections	\$	3,927,890.84
B. Interest Collections		
i. Interest Payments Received - Cash	\$	829,737.06
ii. Interest Received from Loans Consolidated		21,083.64
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(436,525.61)
iv. Late Fees & Other		(1,396.67)
v. Total Interest Collections	\$	412,898.42
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,572.56
F. Total Cash Receipts during Collection Period	\$	4,343,361.82