

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	1/25/2016
Collection Period	12/31/2015
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 Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.47160%	0.42160%	1.05000%		511,000,000.00	347,706,540.07	397,988.55	5,419,175.91	342,287,364.16	95.80%	Monthly	3/25/2036
2012FL B	28148WAE3	3.92160%	0.42160%	3.50000%		15,000,000.00	15,000,000.00	45,753.31	-	15,000,000.00	4.20%	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	362,706,540.07	443,741.86	5,419,175.91	357,287,364.16	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	373,483,823.69	(4,817,079.32)	368,666,744.37
Accrued Interest to be Capitalized	4,752,314.16	(325,606.11)	4,426,708.05
Total Pool Balance	378,236,137.85	(5,142,685.43)	373,093,452.42
Weighted Average Coupon (WAC)	4.79	(0.01)	4.78
Weighted Average Maturity (WAM)	163.55	(0.16)	163.39
Number of Loans	49,816	(757)	49,059
Number of Borrowers	25,685	(406)	25,279
Average Loan Balance	\$ 7,592.66	12.34	\$ 7,605.00
Average Borrower Indebtedness	\$ 14,725.95	33.08	\$ 14,759.03

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.18%	-25.80
Grace	0.05%	-2.72
Deferment	8.66%	-16.74
Forbearance	15.64%	-2.83
		W.A. Time in Repayment (months)
Repayment	74.92%	117.01
Claims in Progress	0.53%	116.26
Claims Denied	0.03%	99.95
Total Weighted Average		86.37

(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	1,909,538.38	(18,357.69)	1,891,180.69
Reserve Amt Required	1,891,180.69	(25,713.43)	1,865,467.26
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,034,470.98	1,488,932.52	6,523,403.50
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,925,651.67	1,463,219.09	8,388,870.76

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	381,061,570.56	(5,116,064.36)	375,945,506.20
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,891,180.69	(25,713.43)	1,865,467.26
Debt Payment Account	-	-	-
Total Assets	382,952,751.25	(5,141,777.79)	377,810,973.46
Liabilities			
Note Outstanding Class A	347,706,540.07	(5,419,175.91)	342,287,364.16
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	362,706,540.07	(5,419,175.91)	357,287,364.16
Class A Parity %	110.14%		110.38%
Total Parity %, Including Class B	105.58%		105.74%

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

CPR (constant pmt rate)

Current Lifetime	7.86%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	373,093,452.42	100.00%	49,059	1,980,930.84
Total Portfolio	373,093,452.42		49,059	1,980,930.84

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	165	151	720,884.77	656,478.40	0.19%	0.18%	5.95	5.97	120.00	120.00		
Grace	49	50	179,235.08	183,745.53	0.05%	0.05%	5.29	5.98	118.91	119.85		
Repayment												
Current	33,155	32,763	243,946,675.81	241,446,204.41	64.50%	64.71%	4.58	4.57	156.15	156.44		
31-60 Days Delinquent	1,758	1,645	12,992,754.64	13,731,788.70	3.44%	3.68%	5.03	5.32	160.79	161.63		
61-90 Days Delinquent	934	983	6,828,733.36	6,929,079.19	1.81%	1.86%	5.29	5.06	159.18	153.15		
91-120 Days Delinquent	553	582	3,644,212.35	4,597,206.08	0.96%	1.23%	5.10	5.33	164.54	161.51		
121-180 Days Delinquent	766	742	5,851,480.15	5,837,382.43	1.55%	1.56%	5.05	5.13	158.03	167.10		
181-270 Days Delinquent	762	742	5,532,800.06	5,366,047.28	1.46%	1.44%	5.10	5.18	170.70	163.97		
271+ Days Delinquent	378	260	2,230,314.12	1,608,438.58	0.59%	0.43%	4.85	4.75	130.52	168.61		
Total Repayment	38,306	37,717	281,026,970.49	279,516,146.67	74.30%	74.92%	4.64	4.65	156.67	157.14		
Forbearance	5,823	5,901	60,349,295.05	58,341,277.47	15.96%	15.64%	5.31	5.28	190.44	187.96		
Deferment	5,091	4,836	34,050,508.43	32,304,395.41	9.00%	8.66%	4.97	4.97	175.87	176.20		
Claims in Progress	369	392	1,810,930.35	1,980,930.84	0.48%	0.53%	5.09	4.75	127.73	132.53		
Claims Denied	13	12	98,313.68	110,478.10	0.03%	0.03%	4.31	5.52	121.72	138.93		
Total Portfolio	49,816	49,059	378,236,137.85	373,093,452.42			4.79	4.78	163.55	163.39		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	33,155	32,763	243,946,675.81	241,446,204.41	86.81%	86.38%	4.58	4.57	156.15	156.44		
31-60 Days Delinquent	1,758	1,645	12,992,754.64	13,731,788.70	4.62%	4.91%	5.03	5.32	160.79	161.63		
61-90 Days Delinquent	934	983	6,828,733.36	6,929,079.19	2.43%	2.48%	5.29	5.06	159.18	153.15		
91-120 Days Delinquent	553	582	3,644,212.35	4,597,206.08	1.30%	1.64%	5.10	5.33	164.54	161.51		
121-180 Days Delinquent	766	742	5,851,480.15	5,837,382.43	2.08%	2.09%	5.05	5.13	158.03	167.10		
181-270 Days Delinquent	762	742	5,532,800.06	5,366,047.28	1.97%	1.92%	5.10	5.18	170.70	163.97		
271+ Days Delinquent	378	260	2,230,314.12	1,608,438.58	0.79%	0.58%	4.85	4.75	130.52	168.61		
Total Portfolio in Repayment	38,306	37,717	281,026,970.49	279,516,146.67			4.64	4.65	156.67	157.14		

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	10,771	10,669	117,745,066.86	116,368,176.49	31.13%	31.19%	4.58	4.57	171.60	171.01		
Unsubsidized Consolidation Loans	11,586	11,471	159,917,766.11	158,448,323.36	42.28%	42.47%	4.72	4.72	187.66	187.15		
Subsidized Stafford Loans	14,897	14,609	40,178,178.46	39,279,274.95	10.62%	10.53%	4.75	4.75	107.44	107.65		
Unsubsidized Stafford Loans	11,488	11,265	51,303,859.89	50,207,122.87	13.56%	13.46%	4.94	4.94	120.52	120.74		
Grad PLUS Loans	1,046	1,018	8,972,026.93	8,671,494.89	2.37%	2.32%	7.94	7.94	125.74	126.47		
Other Loans	28	27	119,239.60	119,059.86	0.03%	0.03%	3.48	3.48	141.22	141.11		
Total Balance	49,816	49,059	378,236,137.85	373,093,452.42			4.79	4.78	163.55	163.39		

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	31,022	30,566	247,829,906.43	244,032,179.34	65.52%	65.41%	4.67	4.67	162.79	162.50		
2-Year Loans	7,449	7,314	29,485,038.04	29,082,989.33	7.80%	7.80%	4.81	4.81	131.71	132.03		
Proprietary / Technical / Vocational Loans	6,011	5,921	27,534,392.93	27,188,735.93	7.28%	7.29%	4.87	4.87	131.41	131.74		
Unknown (Consolidation) Loans	5,292	5,229	73,105,787.01	72,521,564.47	19.33%	19.44%	5.12	5.12	191.22	190.94		
Other	42	39	281,013.44	267,983.35	0.07%	0.07%	4.47	4.43	128.81	129.18		
Total Portfolio	49,816	49,059	378,236,137.85	373,093,452.42			4.79	4.78	163.55	163.39		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,375	2,335	9,721,980.35	9,614,272.02	2.57%	2.58%	3.0073
1ML Loans	47,441	46,724	368,514,157.50	363,479,180.40	97.43%	97.42%	2.5468
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	49,816	49,059	378,236,137.85	373,093,452.42			2.5587

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

Distribution Date	1/25/2016
Collection Period	12/31/2015

Collection Account Activity^a	
Collection Amount Received	\$ 5,238,086.58
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	25,713.43
Interest on Investment Earnings	1,770.71
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,257,832.78
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	\$ 6,523,403.50

(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	12/31/2015
Indenture Trustee Fees	-
Servicing Fees	69,221.19
Administration Fees	61,444.46
Consolidation Rebate Fees	241,939.98
Other Fees	-
Total Fees	\$ 372,605.63

Cumulative Default Rate	12/31/2015
Current Period's Defaults (\$)	1,028,532.36
Cumulative Defaults (\$)	279,009,002.78
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	74.95%
Current period payments (recoveries) from Guarantor (\$)	1,257,832.78
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	282,227,728.38
Cumulative Recovery Rate (%) ^d	101.15%
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		6,523,403.50
First: Deposits to Department Reserve Fund	529,820.08	5,993,583.42
Second: Trustee Fees due	-	5,993,583.42
Third: Servicing Fee due	69,221.19	5,924,362.23
Fourth: Administration Fees due	61,444.46	5,862,917.77
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	-	5,862,917.77
2. 2012-1 A Interest Distribution	397,988.55	
Total Interest Distribution on Senior Notes or Obligations	397,988.55	5,464,929.22
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	5,464,929.22
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	45,753.31	5,419,175.91
Eight: Debt Service Fund replenishment	-	5,419,175.91
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	-	5,419,175.91
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,419,175.91	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	397,988.55	45,753.31	443,741.86
Periodic Interest Paid	397,988.55	45,753.31	443,741.86
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,419,175.91	-	5,419,175.91
Periodic Principal Paid	5,419,175.91	-	5,419,175.91
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,817,164.46	45,753.31	5,862,917.77

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

ASSETS

Cash	\$	9,513,658.90
Assets Held by Trustee		
Investments		1,770.71
Student Loans Receivable, Net		368,247,128.63
Accrued Interest Receivable		6,206,508.09
Other Receivables		106,482.80
Bond Issue Costs		2,623,186.38
Prepaid and Deferred Expenses		15,704.55
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Total Assets	\$	386,714,440.06
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	362,706,540.07
Discount on Notes Payable, Net		(5,490,766.97)
Accrued Interest Payable		63,365.63
Other Accounts Payable & Accrued Expenses		372,605.63
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Total Liabilities	\$	357,651,744.36
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Net Assets	\$	29,062,695.70
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Total Liabilities and Net Assets	\$	386,714,440.06
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IV. Transactions for the Time Period

12-1-2015 - 12-31-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,264,506.11)
ii. Principal Collections from Guarantor	(1,222,611.25)
iii. Paydown due to Loan Consolidation	(2,061,221.23)
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	(5,548,338.59)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	4,567.86
ii. Principal Realized Losses - Other	(5,377.09)
iii. Other Adjustments	(267.07)
iv. Capitalized Interest	732,335.57
v. Total Non-Cash Principal Activity	731,259.27

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,817,079.32)

E. Student Loan Interest Activity

i. Regular Interest Collections	(810,762.08)
ii. Interest Claims Received from Guarantors	(35,221.53)
iii. Late Fees & Other	(640.85)
iv. Interest due to Loan Consolidation	(85,884.55)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	330,390.57
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(602,118.44)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(28,538.85)
ii. Interest Losses - Other	(8,568.51)
iii. Other Adjustments b.	143.93
iv. Capitalized Interest	(732,335.57)
v. Interest Accrual	1,439,332.13
vi. Total Non-Cash Interest Adjustments	670,033.13

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 67,914.69

I. Defaults Paid this Quarter (Aii + Eii) (1,257,832.78)

J. Cumulative Defaults Paid to Date (282,227,728.38)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	4,752,314.16
Interest Capitalized into Principal During Collection Period (B-iv)	732,335.57
Change in Interest Expected to be Capitalized	1,057,941.68
Interest Expected to be Capitalized - Ending (III - A-ii)	4,426,708.05

2003FL Indenture

		12-1-2015 - 12-31-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,487,117.36
ii. Principal Received from Loans Consolidated		2,061,221.23
iii. Total Principal Collections	\$	5,548,338.59
B. Interest Collections		
i. Interest Payments Received - Cash	\$	845,983.61
ii. Interest Received from Loans Consolidated		85,884.55
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(330,390.57)
iv. Late Fees & Other		640.85
v. Total Interest Collections	\$	602,118.44
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,770.71
F. Total Cash Receipts during Collection Period	\$	6,152,227.74