

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	2/25/2015
Collection Period	1/31/2015
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	1.21825%	0.16825%	1.05000%		511,000,000.00	422,501,882.59	428,910.27	5,057,143.86	417,444,738.73	96.53%	Monthly	3/25/2036
2012FL B	28148WAE3	3.66825%	0.16825%	3.50000%		15,000,000.00	15,000,000.00	45,851.29	-	15,000,000.00	3.47%	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	437,501,882.59	474,761.56	5,057,143.86	432,444,738.73	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	423,217,627.33	(4,669,786.77)	418,547,840.56
Accrued Interest to be Capitalized	5,940,839.95	14,778.51	5,955,618.46
Total Pool Balance	429,158,467.28	(4,655,008.26)	424,503,459.02
Weighted Average Coupon (WAC)	4.78	(0.00)	4.77
Weighted Average Maturity (WAM)	166.21	0.02	166.23
Number of Loans	57,682	(689)	56,993
Number of Borrowers	29,800	(366)	29,434
Average Loan Balance	\$ 7,440.07	8.27	\$ 7,448.34
Average Borrower Indebtedness	\$ 14,401.29	20.92	\$ 14,422.21

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.26%	-24.88
Grace	0.12%	-2.39
Deferment	10.56%	-14.81
Forbearance	16.88%	-3.99
		W.A. Time in Repayment (months)
Repayment	71.77%	106.06
Claims in Progress	0.38%	95.00
Claims Denied	0.03%	98.23
Total Weighted Average		74.20

(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	2,175,560.95	(29,768.61)	2,145,792.34
Reserve Amt Required	2,145,792.34	(23,275.04)	2,122,517.30
Debt Service 2007-1	-	-	-
Capitalized Interest Account	21,308,230.36	-	21,308,230.36
Capitalized Interest Account Required	-	-	-
Collection Fund	7,637,740.85	(1,370,708.39)	6,267,032.46
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	31,091,763.55	(1,393,983.43)	29,697,780.12

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	431,998,097.72	(4,687,269.25)	427,310,828.47
Capitalized Interest Fund	21,308,230.36	-	21,308,230.36
Debt Service Reserve	2,145,792.34	(23,275.04)	2,122,517.30
Debt Payment Account	-	-	-
Total Assets	455,452,120.42	(4,710,544.29)	450,741,576.13
Liabilities			
Note Outstanding Class A	422,501,882.59	(5,057,143.86)	417,444,738.73
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	437,501,882.59	(5,057,143.86)	432,444,738.73
Class A Parity %	107.80%		107.98%
Total Parity %, Including Class B	104.10%		104.23%

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

CPR (constant pmt rate)

Current Lifetime	8.41%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	424,503,459.02	100.00%	56,993	1,627,274.53
	-	0.00%	-	-
Total Portfolio	424,503,459.02		56,993	1,627,274.53

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	301	285	1,194,052.77	1,121,006.59	0.28%	0.26%	5.95	5.92	120.00	120.00	
Grace	113	114	510,385.00	516,593.35	0.12%	0.12%	5.03	5.49	117.03	117.54	
Repayment											
Current	36,342	36,174	265,327,989.43	264,533,847.83	61.83%	62.32%	4.55	4.53	160.16	159.98	
31-60 Days Delinquent	1,894	1,625	14,319,508.11	10,682,646.45	3.34%	2.52%	5.04	5.04	171.70	165.00	
61-90 Days Delinquent	1,270	1,084	8,344,757.61	8,611,081.27	1.94%	2.03%	5.17	5.05	162.56	179.56	
91-120 Days Delinquent	823	765	5,464,288.77	5,067,027.16	1.27%	1.19%	5.04	5.03	153.69	154.25	
121-180 Days Delinquent	896	1,020	6,345,755.24	6,746,352.01	1.48%	1.59%	4.91	4.99	171.51	160.58	
181-270 Days Delinquent	994	960	5,936,038.77	6,079,320.89	1.38%	1.43%	5.06	4.92	143.73	159.48	
271+ Days Delinquent	505	470	2,797,956.57	2,930,423.73	0.65%	0.69%	5.02	5.16	138.26	146.31	
Total Repayment	42,724	42,098	308,536,294.50	304,650,699.34	71.89%	71.77%	4.62	4.59	160.36	160.49	
Forbearance	7,243	7,293	71,236,538.82	71,645,674.49	16.60%	16.88%	5.30	5.37	187.73	187.05	
Deferment	6,847	6,773	45,524,561.54	44,830,938.44	10.61%	10.56%	4.97	5.01	175.51	175.27	
Claims in Progress	437	415	2,028,546.84	1,627,274.53	0.47%	0.38%	5.66	5.32	133.70	124.55	
Claims Denied	17	15	128,087.81	111,272.28	0.03%	0.03%	4.67	4.36	132.80	135.47	
Total Portfolio	57,682	56,993	429,158,467.28	424,503,459.02			4.78	4.77	166.21	166.23	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	36,342	36,174	265,327,989.43	264,533,847.83	86.00%	86.83%	4.55	4.53	160.16	159.98	
31-60 Days Delinquent	1,894	1,625	14,319,508.11	10,682,646.45	4.64%	3.51%	5.04	5.04	171.70	165.00	
61-90 Days Delinquent	1,270	1,084	8,344,757.61	8,611,081.27	2.70%	2.83%	5.17	5.05	162.56	179.56	
91-120 Days Delinquent	823	765	5,464,288.77	5,067,027.16	1.77%	1.66%	5.04	5.03	153.69	154.25	
121-180 Days Delinquent	896	1,020	6,345,755.24	6,746,352.01	2.06%	2.21%	4.91	4.99	171.51	160.58	
181-270 Days Delinquent	994	960	5,936,038.77	6,079,320.89	1.92%	2.00%	5.06	4.92	143.73	159.48	
271+ Days Delinquent	505	470	2,797,956.57	2,930,423.73	0.91%	0.96%	5.02	5.16	138.26	146.31	
Total Portfolio in Repayment	42,724	42,098	308,536,294.50	304,650,699.34			4.62	4.59	160.36	160.49	

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	11,824	11,741	131,277,827.31	130,018,214.99	30.59%	30.63%	4.57	4.56	177.61	177.51	
Unsubsidized Consolidation Loans	12,707	12,623	176,390,459.02	174,808,413.14	41.10%	41.18%	4.70	4.70	193.29	193.21	
Subsidized Stafford Loans	17,987	17,701	49,229,555.44	48,416,695.65	11.47%	11.41%	4.75	4.75	106.77	106.78	
Unsubsidized Stafford Loans	13,795	13,587	61,250,383.91	60,399,297.50	14.27%	14.23%	4.92	4.92	119.97	119.85	
Grad PLUS Loans	1,331	1,307	10,840,271.55	10,734,408.36	2.53%	2.53%	7.87	7.88	119.52	119.69	
Other Loans	38	34	169,970.05	126,429.38	0.04%	0.03%	3.30	3.28	123.37	130.61	
Total Balance	57,682	56,993	429,158,467.28	424,503,459.02			4.78	4.77	166.21	166.23	

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	35,974	35,541	282,826,667.06	279,831,220.66	65.90%	65.87%	4.68	4.67	164.64	164.71	
2-Year Loans	8,938	8,806	34,467,527.25	34,188,858.43	8.03%	8.05%	4.80	4.80	132.18	132.68	
Proprietary / Technical / Vocational Loans	6,898	6,824	31,238,123.21	30,953,466.70	7.28%	7.29%	4.86	4.87	132.26	132.25	
Unknown (Consolidation) Loans	5,827	5,777	80,320,505.77	79,425,612.12	18.72%	18.71%	5.09	5.09	199.70	199.38	
Other	45	45	305,643.99	304,301.11	0.07%	0.07%	4.38	4.38	131.35	130.95	
Total Portfolio	57,682	56,993	429,158,467.28	424,503,459.02			4.78	4.77	166.21	166.23	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,947	2,875	11,165,511.63	11,018,811.80	2.60%	2.60%	3.0064
1ML Loans	54,735	54,118	417,992,955.65	413,484,647.22	97.40%	97.40%	2.5358
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	57,682	56,993	429,158,467.28	424,503,459.02			2.5480

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

Distribution Date	2/25/2015
Collection Period	1/31/2015

Collection Account Activity ^a	
Collection Amount Received	\$ 4,884,240.64
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	23,275.04
Interest on Investment Earnings	2,392.10
2007 Debt Service Reserve (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,357,124.68
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	\$ 6,267,032.46

(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	1/31/2015
Indenture Trustee Fees	-
Servicing Fees	79,702.79
Administration Fees	69,757.97
Consolidation Rebate Fees	268,077.02
Other Fees	-
Total Fees	\$ 417,537.78

Cumulative Default Rate	1/31/2015
Current Period's Defaults (\$)	1,294,644.29
Cumulative Defaults (\$)	264,316,608.44
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	62.51%
Current period payments (recoveries) from Guarantor (\$)	1,357,124.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	268,233,579.63
Cumulative Recovery Rate (%) ^d	101.48%
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		6,267,032.46
First: Deposits to Department Reserve Fund	585,666.28	5,681,366.19
Second: Trustee Fees due	-	5,681,366.19
Third: Servicing Fee due	79,702.79	5,601,663.40
Fourth: Administration Fees due	69,757.97	5,531,905.43
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	-	5,531,905.43
2. 2012-1 A Interest Distribution	428,910.27	
Total Interest Distribution on Senior Notes or Obligations	428,910.27	5,102,995.15
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	5,102,995.15
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	45,851.29	5,057,143.86
Eight: Debt Service Fund replenishment	-	5,057,143.86
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	-	5,057,143.86
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,057,143.86	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	428,910.27	45,851.29	474,761.56
Periodic Interest Paid	428,910.27	45,851.29	474,761.56
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,057,143.86	-	5,057,143.86
Periodic Principal Paid	5,057,143.86	-	5,057,143.86
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,486,054.14	45,851.29	5,531,905.43

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

ASSETS

Cash	\$	31,495,459.15
Assets Held by Trustee		
Investments		2,392.10
Student Loans Receivable, Net		418,066,428.78
Accrued Interest Receivable		7,072,793.69
Other Receivables		133,228.25
Bond Issue Costs		2,741,027.57
Prepaid and Deferred Expenses		15,857.66
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Total Assets	\$	459,527,187.20
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	437,501,882.59
Discount on Notes Payable, Net		(5,740,347.28)
Accrued Interest Payable		94,990.10
Other Accounts Payable & Accrued Expenses		417,537.78
		<hr/>
Total Liabilities	\$	432,274,063.19
		<hr/> <hr/>
Net Assets	\$	27,253,124.01
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	459,527,187.20
		<hr/> <hr/>

IV. Transactions for the Time Period

1-01-2015 - 1-31-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,465,136.78)
ii. Principal Collections from Guarantor	(1,291,752.28)
iii. Paydown due to Loan Consolidation	(1,442,489.28)
iv. Principal Collections from Schools	2,669.28
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,196,709.06)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(535.59)
ii. Principal Realized Losses - Other	(3,205.24)
iii. Other Adjustments	(1,279.68)
iv. Capitalized Interest	531,942.80
v. Total Non-Cash Principal Activity	526,922.29

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,669,786.77)

E. Student Loan Interest Activity

i. Regular Interest Collections	(912,209.70)
ii. Interest Claims Received from Guarantors	(65,372.40)
iii. Late Fees & Other	(4,623.22)
iv. Interest due to Loan Consolidation	(50,921.37)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	419,597.99
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(613,528.70)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(23,283.78)
ii. Interest Losses - Other	(8,960.07)
iii. Other Adjustments b.	(98.64)
iv. Capitalized Interest	(531,942.80)
v. Interest Accrual	1,613,952.74
vi. Total Non-Cash Interest Adjustments	1,049,667.45

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 436,138.75

I. Defaults Paid this Quarter (Aii + Eii) (1,357,124.68)

J. Cumulative Defaults Paid to Date (268,233,579.63)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,940,839.95
Interest Capitalized into Principal During Collection Period (B-iv)	531,942.80
Change in Interest Expected to be Capitalized	517,164.29
Interest Expected to be Capitalized - Ending (III - A-ii)	5,955,618.46

2003FL Indenture

	1-01-2015 - 1-31-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,754,219.78
ii. Principal Received from Loans Consolidated		1,442,489.28
iii. Total Principal Collections	\$	5,196,709.06
B. Interest Collections		
i. Interest Payments Received - Cash	\$	977,582.10
ii. Interest Received from Loans Consolidated		50,921.37
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(419,597.99)
iv. Late Fees & Other		4,623.22
v. Total Interest Collections	\$	613,528.70
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,392.10
F. Total Cash Receipts during Collection Period	\$	5,812,629.86