

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	2/25/2016
Collection Period	1/31/2016
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	1.47650%	0.42650%	1.05000%		511,000,000.00	342,287,364.16	435,189.00	3,646,963.90	338,640,400.26	95.76%	Monthly	3/25/2036
2012FL B	28148WAE3	3.92650%	0.42650%	3.50000%		15,000,000.00	15,000,000.00	50,716.64	-	15,000,000.00	4.24%	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	357,287,364.16	485,905.64	3,646,963.90	353,640,400.26	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	368,666,744.37	(3,204,866.61)	365,461,877.76
Accrued Interest to be Capitalized	4,426,708.05	(374,952.33)	4,051,755.72
Total Pool Balance	373,093,452.42	(3,579,818.94)	369,513,633.48
Weighted Average Coupon (WAC)	4.78	0.00	4.78
Weighted Average Maturity (WAM)	163.39	(0.15)	163.24
Number of Loans	49,059	(592)	48,467
Number of Borrowers	25,279	(298)	24,981
Average Loan Balance	\$ 7,605.00	19.03	\$ 7,624.03
Average Borrower Indebtedness	\$ 14,759.03	32.76	\$ 14,791.79

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.17%	-25.82
Grace	0.06%	-2.20
Deferment	8.71%	-16.85
Forbearance	14.86%	-2.88
		W.A. Time in Repayment (months)
Repayment	75.70%	117.99
Claims in Progress	0.48%	123.61
Claims Denied	0.03%	100.93
Total Weighted Average		88.00

(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	1,891,180.69	(25,713.43)	1,865,467.26
Reserve Amt Required	1,865,467.26	(17,899.09)	1,847,568.17
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,523,403.50	(1,666,529.98)	4,856,873.52
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,388,870.76	(1,684,429.07)	6,704,441.69

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	375,945,506.20	(3,458,657.08)	372,486,849.12
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,865,467.26	(17,899.09)	1,847,568.17
Debt Payment Account	-	-	-
Total Assets	377,810,973.46	(3,476,556.17)	374,334,417.29
Liabilities			
Note Outstanding Class A	342,287,364.16	(3,646,963.90)	338,640,400.26
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	357,287,364.16	(3,646,963.90)	353,640,400.26
Class A Parity %	110.38%		110.54%
Total Parity %, Including Class B	105.74%		105.85%

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

CPR (constant pmt rate)

Current Lifetime	7.77%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	369,513,633.48	100.00%	48,467	1,788,042.56
Total Portfolio	369,513,633.48		48,467	1,788,042.56

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	151	143	656,478.40	620,424.03	0.18%	0.17%	5.97	5.88	120.00	120.00		
Grace	50	57	183,745.53	215,862.99	0.05%	0.06%	5.98	6.36	119.85	119.84		
Repayment												
Current	32,763	32,760	241,446,204.41	240,916,333.27	64.71%	65.20%	4.57	4.57	156.44	156.10		
31-60 Days Delinquent	1,645	1,467	13,731,788.70	11,633,903.52	3.68%	3.15%	5.32	5.29	161.63	165.40		
61-90 Days Delinquent	983	992	6,929,079.19	8,115,940.39	1.86%	2.20%	5.06	5.19	153.15	166.35		
91-120 Days Delinquent	582	631	4,597,206.08	4,876,795.46	1.23%	1.32%	5.33	5.03	161.51	154.04		
121-180 Days Delinquent	742	734	5,837,382.43	6,139,520.97	1.56%	1.66%	5.13	5.23	167.10	169.46		
181-270 Days Delinquent	742	727	5,366,047.28	5,733,450.69	1.44%	1.55%	5.18	5.09	163.97	163.94		
271+ Days Delinquent	260	311	1,608,438.58	2,288,014.08	0.43%	0.62%	4.75	5.05	168.61	177.32		
Total Repayment	37,717	37,622	279,516,146.67	279,703,958.38	74.92%	75.70%	4.65	4.66	157.14	157.38		
Forbearance	5,901	5,457	58,341,277.47	54,907,502.94	15.64%	14.86%	5.28	5.27	187.96	186.91		
Deferment	4,836	4,799	32,304,395.41	32,167,132.36	8.66%	8.71%	4.97	4.99	176.20	177.30		
Claims in Progress	392	377	1,980,930.84	1,788,042.56	0.53%	0.48%	4.75	4.94	132.53	123.74		
Claims Denied	12	12	110,478.10	110,710.22	0.03%	0.03%	5.52	5.52	138.93	136.43		
Total Portfolio	49,059	48,467	373,093,452.42	369,513,633.48			4.78	4.78	163.39	163.24		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	32,763	32,760	241,446,204.41	240,916,333.27	86.38%	86.13%	4.57	4.57	156.44	156.10		
31-60 Days Delinquent	1,645	1,467	13,731,788.70	11,633,903.52	4.91%	4.16%	5.32	5.29	161.63	165.40		
61-90 Days Delinquent	983	992	6,929,079.19	8,115,940.39	2.48%	2.90%	5.06	5.19	153.15	166.35		
91-120 Days Delinquent	582	631	4,597,206.08	4,876,795.46	1.64%	1.74%	5.33	5.03	161.51	154.04		
121-180 Days Delinquent	742	734	5,837,382.43	6,139,520.97	2.09%	2.20%	5.13	5.23	167.10	169.46		
181-270 Days Delinquent	742	727	5,366,047.28	5,733,450.69	1.92%	2.05%	5.18	5.09	163.97	163.94		
271+ Days Delinquent	260	311	1,608,438.58	2,288,014.08	0.58%	0.82%	4.75	5.05	168.61	177.32		
Total Portfolio in Repayment	37,717	37,622	279,516,146.67	279,703,958.38			4.65	4.66	157.14	157.38		

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	10,669	10,589	116,368,176.49	115,313,661.89	31.19%	31.21%	4.57	4.57	171.01	170.58		
Unsubsidized Consolidation Loans	11,471	11,387	158,448,323.36	157,312,761.54	42.47%	42.57%	4.72	4.73	187.15	186.82		
Subsidized Stafford Loans	14,609	14,369	39,279,274.95	38,662,331.88	10.53%	10.46%	4.75	4.74	107.65	107.74		
Unsubsidized Stafford Loans	11,265	11,097	50,207,122.87	49,582,872.32	13.46%	13.42%	4.94	4.94	120.74	120.98		
Grad PLUS Loans	1,018	999	8,671,494.89	8,523,992.40	2.32%	2.31%	7.94	7.94	126.47	126.94		
Other Loans	27	26	119,059.86	118,013.45	0.03%	0.03%	3.48	3.48	141.11	141.23		
Total Balance	49,059	48,467	373,093,452.42	369,513,633.48			4.78	4.78	163.39	163.24		

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	30,556	30,163	244,032,179.34	241,709,535.78	65.41%	65.41%	4.67	4.67	162.50	162.38		
2-Year Loans	7,314	7,228	29,082,989.33	28,707,263.90	7.80%	7.77%	4.81	4.82	132.03	131.39		
Proprietary / Technical / Vocational Loans	5,921	5,846	27,188,735.93	26,889,893.39	7.29%	7.28%	4.87	4.87	131.74	131.90		
Unknown (Consolidation) Loans	5,229	5,191	72,521,564.47	71,939,960.42	19.44%	19.47%	5.12	5.13	190.94	190.71		
Other	39	39	267,983.35	266,979.99	0.07%	0.07%	4.43	4.41	129.18	128.65		
Total Portfolio	49,059	48,467	373,093,452.42	369,513,633.48			4.78	4.78	163.39	163.24		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,335	2,314	9,614,272.02	9,548,047.23	2.58%	2.58%	3.0129
1ML Loans	46,724	46,153	363,479,180.40	359,965,586.25	97.42%	97.42%	2.5473
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	49,059	48,467	373,093,452.42	369,513,633.48			2.5593

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

Distribution Date	2/25/2016
Collection Period	1/31/2016

Collection Account Activity^a	
Collection Amount Received	\$ 4,013,452.52
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	17,899.09
Interest on Investment Earnings	2,745.04
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	822,776.87
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	\$ 4,856,873.52

(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	1/31/2016
Indenture Trustee Fees	-
Servicing Fees	69,474.94
Administration Fees	60,910.31
Consolidation Rebate Fees	240,031.83
Other Fees	-
Total Fees	\$ 370,417.08

Cumulative Default Rate	1/31/2016
Current Period's Defaults (\$)	1,396,539.97
Cumulative Defaults (\$)	280,405,542.75
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	76.06%
Current period payments (recoveries) from Guarantor (\$)	822,776.87
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	282,863,403.62
Cumulative Recovery Rate (%) ^d	100.88%
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		4,856,873.52
First: Deposits to Department Reserve Fund	593,618.73	4,263,254.79
Second: Trustee Fees due	-	4,263,254.79
Third: Servicing Fee due	69,474.94	4,193,779.85
Fourth: Administration Fees due	60,910.31	4,132,869.54
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	-	4,132,869.54
2. 2012-1 A Interest Distribution	435,189.00	
Total Interest Distribution on Senior Notes or Obligations	435,189.00	3,697,680.54
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	3,697,680.54
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	50,716.64	3,646,963.90
Eight: Debt Service Fund replenishment	-	3,646,963.90
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	-	3,646,963.90
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	3,646,963.90	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	435,189.00	50,716.64	485,905.64
Periodic Interest Paid	435,189.00	50,716.64	485,905.64
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,646,963.90	-	3,646,963.90
Periodic Principal Paid	3,646,963.90	-	3,646,963.90
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,082,152.90	50,716.64	4,132,869.54

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
January 31, 2016
(Unaudited)

ASSETS

Cash	\$	7,055,329.22
Assets Held by Trustee		
Investments		2,745.04
Student Loans Receivable, Net		365,042,262.02
Accrued Interest Receivable		6,690,050.35
Other Receivables		106,975.40
Bond Issue Costs		2,612,473.56
Prepaid and Deferred Expenses		13,461.04
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Total Assets	\$	381,523,296.63
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	357,287,364.16
Discount on Notes Payable, Net		(5,468,077.85)
Accrued Interest Payable		109,679.05
Other Accounts Payable & Accrued Expenses		370,417.08
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Total Liabilities	\$	352,299,382.44
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Net Assets	\$	29,223,914.19
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Total Liabilities and Net Assets	\$	381,523,296.63
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IV. Transactions for the Time Period

1-1-2016 - 1-31-2016

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,073,977.72)
ii. Principal Collections from Guarantor	(798,035.22)
iii. Paydown due to Loan Consolidation	(1,132,067.35)
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	(4,004,080.29)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,563.31)
ii. Principal Realized Losses - Other	(584.70)
iii. Other Adjustments	292.84
iv. Capitalized Interest	802,068.85
v. Total Non-Cash Principal Activity	799,213.68

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,204,866.61)

E. Student Loan Interest Activity

i. Regular Interest Collections	(774,817.78)
ii. Interest Claims Received from Guarantors	(24,741.65)
iii. Late Fees & Other	492.60
iv. Interest due to Loan Consolidation	(20,110.26)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	319,404.08
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(499,773.01)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(16,969.73)
ii. Interest Losses - Other	(1,394.76)
iii. Other Adjustments b.	230.11
iv. Capitalized Interest	(802,068.85)
v. Interest Accrual	1,422,263.46
vi. Total Non-Cash Interest Adjustments	602,060.23

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 102,287.22

I. Defaults Paid this Quarter (Aii + Eii) (822,776.87)

J. Cumulative Defaults Paid to Date (282,863,403.62)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	4,426,708.05
Interest Capitalized into Principal During Collection Period (B-iv)	802,068.85
Change in Interest Expected to be Capitalized	1,177,021.18
Interest Expected to be Capitalized - Ending (III - A-ii)	4,051,755.72

2003FL Indenture

		1-1-2016 - 1-31-2016
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,872,012.94
ii. Principal Received from Loans Consolidated		1,132,067.35
iii. Total Principal Collections	\$	4,004,080.29
B. Interest Collections		
i. Interest Payments Received - Cash	\$	799,559.43
ii. Interest Received from Loans Consolidated		20,110.26
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(319,404.08)
iv. Late Fees & Other		(492.60)
v. Total Interest Collections	\$	499,773.01
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,745.04
F. Total Cash Receipts during Collection Period	\$	4,506,598.34