

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	3/25/2015
Collection Period	2/28/2015
Contact Name	Ken Mann
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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	1.22100%	0.17100%	1.05000%		511,000,000.00	417,444,738.73	396,444.68	5,558,926.52	411,885,812.21	96.49%	Monthly	3/25/2036
2012FL B	28148WAE3	3.67100%	0.17100%	3.50000%		15,000,000.00	15,000,000.00	42,829.56	-	15,000,000.00	3.51%	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	432,444,738.73	439,274.24	5,558,926.52	426,885,812.21	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	418,547,840.56	(5,111,654.64)	413,436,185.92
Accrued Interest to be Capitalized	5,955,618.46	(262,836.81)	5,692,781.65
Total Pool Balance	424,503,459.02	(5,374,491.45)	419,128,967.57
Weighted Average Coupon (WAC)	4.77	(0.00)	4.77
Weighted Average Maturity (WAM)	166.23	(0.16)	166.06
Number of Loans	56,993	(756.00)	56,237
Number of Borrowers	29,434	(383.00)	29,051
Average Loan Balance	\$ 7,448.34	4.56	\$ 7,452.90
Average Borrower Indebtedness	\$ 14,422.21	5.14	\$ 14,427.35

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.28%	-25.23
Grace	0.10%	-2.07
Deferment	10.20%	-15.40
Forbearance	15.95%	-4.20
		W.A. Time in Repayment (months)
Repayment	72.97%	106.99
Claims in Progress	0.47%	107.88
Claims Denied	0.03%	99.48
Total Weighted Average		76.29

(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	2,145,792.34	(23,275.04)	2,122,517.30
Reserve Amt Required	2,122,517.30	(26,872.46)	2,095,644.84
Debt Service 2007-1	-	-	-
Capitalized Interest Account	21,308,230.36	-	21,308,230.36
Capitalized Interest Account Required	-	-	-
Collection Fund	6,267,032.46	568,039.03	6,835,071.49
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	29,697,780.12	541,166.57	30,238,946.69

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	427,310,828.47	(5,415,953.28)	421,894,875.19
Capitalized Interest Fund	21,308,230.36	-	21,308,230.36
Debt Service Reserve	2,122,517.30	(26,872.46)	2,095,644.84
Debt Payment Account	-	-	-
Total Assets	450,741,576.13	(5,442,825.74)	445,298,750.39
Liabilities			
Note Outstanding Class A	417,444,738.73	(5,558,926.52)	411,885,812.21
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	432,444,738.73	(5,558,926.52)	426,885,812.21
Class A Parity %	107.98%		108.11%
Total Parity %, Including Class B	104.23%		104.31%

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

CPR (constant pmt rate)

Current Lifetime	8.38%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	419,128,967.57	100.00%	56,237	1,985,751.74
Great Lakes	-	0.00%	-	-
Total Portfolio	419,128,967.57		56,237	1,985,751.74

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	285	289	1,121,006.59	1,177,345.44	0.26%	0.28%	5.92	5.87	120.00	120.00		
Grace	114	97	516,593.35	415,934.93	0.12%	0.10%	5.49	5.55	117.54	119.87		
Repayment												
Current	36,174	36,231	264,533,847.83	265,954,220.57	62.32%	63.45%	4.53	4.55	159.98	160.52		
31-60 Days Delinquent	1,625	1,779	10,682,646.45	12,970,365.38	2.52%	3.09%	5.04	4.95	165.00	164.00		
61-90 Days Delinquent	1,084	937	8,611,081.27	6,636,341.73	2.03%	1.58%	5.05	5.26	179.56	164.18		
91-120 Days Delinquent	765	685	5,067,027.16	5,428,370.48	1.19%	1.30%	5.03	4.93	154.25	179.68		
121-180 Days Delinquent	1,020	1,046	6,746,352.01	6,344,793.13	1.59%	1.51%	4.99	5.06	160.58	148.56		
181-270 Days Delinquent	960	908	6,079,320.89	5,848,213.61	1.43%	1.40%	4.92	4.67	159.48	165.28		
271+ Days Delinquent	470	428	2,930,423.73	2,647,765.57	0.69%	0.63%	5.16	5.26	146.31	143.60		
Total Repayment	42,098	42,014	304,650,699.34	305,830,070.47	71.77%	72.97%	4.59	4.61	160.49	160.78		
Forbearance	7,293	6,776	71,645,674.49	66,870,555.73	16.88%	15.95%	5.37	5.35	187.05	188.28		
Deferment	6,773	6,622	44,830,938.44	42,736,872.78	10.56%	10.20%	5.01	4.98	175.27	171.58		
Claims in Progress	415	423	1,627,274.53	1,985,751.74	0.38%	0.47%	5.32	5.43	124.55	151.65		
Claims Denied	15	16	111,272.28	112,436.48	0.03%	0.03%	4.36	4.34	135.47	133.50		
Total Portfolio	56,993	56,237	424,503,459.02	419,128,967.57			4.77	4.77	166.23	166.06		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	36,174	36,231	264,533,847.83	265,954,220.57	86.83%	86.96%	4.53	4.55	159.98	160.52		
31-60 Days Delinquent	1,625	1,779	10,682,646.45	12,970,365.38	3.51%	4.24%	5.04	4.95	165.00	164.00		
61-90 Days Delinquent	1,084	937	8,611,081.27	6,636,341.73	2.83%	2.17%	5.05	5.26	179.56	164.18		
91-120 Days Delinquent	765	685	5,067,027.16	5,428,370.48	1.66%	1.77%	5.03	4.93	154.25	179.68		
121-180 Days Delinquent	1,020	1,046	6,746,352.01	6,344,793.13	2.21%	2.07%	4.99	5.06	160.58	148.56		
181-270 Days Delinquent	960	908	6,079,320.89	5,848,213.61	2.00%	1.91%	4.92	4.67	159.48	165.28		
271+ Days Delinquent	470	428	2,930,423.73	2,647,765.57	0.96%	0.87%	5.16	5.26	146.31	143.60		
Total Portfolio in Repayment	42,098	42,014	304,650,699.34	305,830,070.47			4.59	4.61	160.49	160.78		

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	11,741	11,663	130,018,214.99	128,910,281.50	30.63%	30.76%	4.56	4.56	177.51	177.06		
Unsubsidized Consolidation Loans	12,623	12,536	174,808,413.14	173,190,168.78	41.18%	41.32%	4.70	4.70	193.21	192.67		
Subsidized Stafford Loans	17,701	17,379	48,416,695.65	47,273,834.31	11.41%	11.28%	4.75	4.74	106.78	106.67		
Unsubsidized Stafford Loans	13,587	13,349	60,399,297.50	59,185,618.01	14.23%	14.12%	4.92	4.92	119.85	119.94		
Grad PLUS Loans	1,307	1,275	10,734,408.36	10,442,958.85	2.53%	2.49%	7.88	7.88	119.69	119.77		
Other Loans	34	35	126,429.38	126,106.12	0.03%	0.03%	3.28	3.28	130.61	130.58		
Total Balance	56,993	56,237	424,503,459.02	419,128,967.57			4.77	4.77	166.23	166.06		

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	35,541	35,087	279,631,220.66	276,139,507.24	65.87%	65.88%	4.67	4.67	164.71	164.70		
2-Year Loans	8,806	8,564	34,188,858.43	33,021,378.88	8.05%	7.88%	4.80	4.80	132.68	132.18		
Proprietary / Technical / Vocational Loans	6,824	6,798	30,953,466.70	30,837,438.82	7.29%	7.36%	4.87	4.87	132.25	132.10		
Unknown (Consolidation) Loans	5,777	5,743	79,425,612.12	78,828,304.83	18.71%	18.81%	5.09	5.09	199.38	198.46		
Other	45	45	304,301.11	302,337.80	0.07%	0.07%	4.38	4.39	130.95	130.70		
Total Portfolio	56,993	56,237	424,503,459.02	419,128,967.57			4.77	4.77	166.23	166.06		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,875	2,832	11,018,811.80	10,897,123.20	2.60%	2.60%	3.0041
1ML Loans	54,118	53,405	413,484,647.22	408,231,844.37	97.40%	97.40%	2.5367
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	56,993	56,237	424,503,459.02	419,128,967.57			2.5489

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

Distribution Date	3/25/2015
Collection Period	2/28/2015

Collection Account Activity^a	
Collection Amount Received	\$ 5,613,609.50
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	26,872.46
Interest on Investment Earnings	2,491.95
2007 Debt Service Reserve (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,192,097.58
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	\$ 6,835,071.49

(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	2/28/2015
Indenture Trustee Fees	-
Servicing Fees	78,719.43
Administration Fees	68,906.03
Consolidation Rebate Fees	265,713.20
Other Fees	-
Total Fees	\$ 413,338.66

Cumulative Default Rate	2/28/2015
Current Period's Defaults (\$)	1,403,484.90
Cumulative Defaults (\$)	265,720,093.34
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	63.64%
Current period payments (recoveries) from Guarantor (\$)	1,192,097.58
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	269,773,400.10
Cumulative Recovery Rate (%) ^d	101.53%
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		6,835,071.49
First: Deposits to Department Reserve Fund	689,245.27	6,145,826.22
Second: Trustee Fees due	-	6,145,826.22
Third: Servicing Fee due	78,719.43	6,067,106.79
Fourth: Administration Fees due	68,906.03	5,998,200.76
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	-	5,998,200.76
2. 2012-1 A Interest Distribution	396,444.68	
Total Interest Distribution on Senior Notes or Obligations	396,444.68	5,601,756.08
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	5,601,756.08
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	42,829.56	5,558,926.52
Eight: Debt Service Fund replenishment	-	5,558,926.52
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	-	5,558,926.52
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,558,926.52	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	396,444.68	42,829.56	439,274.24
Periodic Interest Paid	396,444.68	42,829.56	439,274.24
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,558,926.52	-	5,558,926.52
Periodic Principal Paid	5,558,926.52	-	5,558,926.52
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,955,371.20	42,829.56	5,998,200.76

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
February 28, 2015
(Unaudited)

ASSETS

Cash	\$	31,083,518.90
Assets Held by Trustee		
Investments		2,491.95
Student Loans Receivable, Net		412,954,774.14
Accrued Interest Receivable		7,610,754.57
Other Receivables		122,738.28
Bond Issue Costs		2,730,314.75
Prepaid and Deferred Expenses		13,214.71
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Total Assets	\$	454,517,807.30

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	432,444,738.73
Discount on Notes Payable, Net		(5,717,658.16)
Accrued Interest Payable		62,760.40
Other Accounts Payable & Accrued Expenses		413,338.66
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Total Liabilities	\$	427,203,179.63
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Net Assets	\$	27,314,627.67
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Total Liabilities and Net Assets	\$	454,517,807.30

IV. Transactions for the Time Period

2-01-2015 - 2-28-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,760,909.13)
ii. Principal Collections from Guarantor	(1,158,398.91)
iii. Paydown due to Loan Consolidation	(1,927,093.11)
iv. Principal Collections from Schools	1,344.28
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,845,056.87)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(3,093.77)
ii. Principal Realized Losses - Other	(1,468.85)
iii. Other Adjustments	230.72
iv. Capitalized Interest	737,734.13
v. Total Non-Cash Principal Activity	733,402.23

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (5,111,654.64)

E. Student Loan Interest Activity

i. Regular Interest Collections	(857,073.74)
ii. Interest Claims Received from Guarantors	(33,698.67)
iii. Late Fees & Other	(10,489.97)
iv. Interest due to Loan Consolidation	(56,529.95)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	434,086.85
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(523,705.48)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(21,196.94)
ii. Interest Losses - Other	1,338.72
iii. Other Adjustments b.	(0.80)
iv. Capitalized Interest	(737,734.13)
v. Interest Accrual	1,440,357.64
vi. Total Non-Cash Interest Adjustments	682,764.49

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 159,059.01

I. Defaults Paid this Quarter (Aii + Eii) (1,192,097.58)

J. Cumulative Defaults Paid to Date (269,773,400.10)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,955,618.46
Interest Capitalized into Principal During Collection Period (B-iv)	737,734.13
Change in Interest Expected to be Capitalized	1,000,570.94
Interest Expected to be Capitalized - Ending (III - A-ii)	5,692,781.65

2003FL Indenture

		2-01-2015 - 2-28-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,917,963.76
ii. Principal Received from Loans Consolidated		1,927,093.11
iii. Total Principal Collections	\$	5,845,056.87
B. Interest Collections		
i. Interest Payments Received - Cash	\$	890,772.41
ii. Interest Received from Loans Consolidated		56,529.95
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(434,086.85)
iv. Late Fees & Other		10,489.97
v. Total Interest Collections	\$	523,705.48
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,491.95
F. Total Cash Receipts during Collection Period	\$	6,371,254.30