

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	3/25/2016
Collection Period	2/29/2016
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	1.48580%	0.43580%	1.05000%		511,000,000.00	338,640,400.26	405,339.18	4,922,484.35	333,717,915.91	95.70%	Monthly	3/25/2036
2012FL B	28148WAE3	3.93580%	0.43580%	3.50000%		15,000,000.00	15,000,000.00	47,560.21	-	15,000,000.00	4.30%	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	353,640,400.26	452,899.39	4,922,484.35	348,717,915.91	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	365,461,877.76	(4,389,575.63)	361,072,302.13
Accrued Interest to be Capitalized	4,051,755.72	(295,662.75)	3,756,092.97
Total Pool Balance	369,513,633.48	(4,685,238.38)	364,828,395.10
Weighted Average Coupon (WAC)	4.78	-	4.78
Weighted Average Maturity (WAM)	163.24	0.04	163.28
Number of Loans	48,467	(747)	47,720
Number of Borrowers	24,981	(392)	24,589
Average Loan Balance	\$7,624.03	21.16	\$7,645.19
Average Borrower Indebtedness	\$14,791.79	45.27	\$14,837.06

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.16%	-25.45
Grace	0.05%	-2.83
Deferment	8.80%	-16.15
Forbearance	13.84%	-3.17
		W.A. Time in Repayment (months)
Repayment	76.62%	119.25
Claims in Progress	0.49%	120.31
Claims Denied	0.03%	101.92
Total Weighted Average		90.09

(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	1,865,467.26	(17,899.09)	1,847,568.17
Reserve Amt Required	1,847,568.17	(23,426.19)	1,824,141.98
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	4,856,873.52	1,237,092.43	6,093,965.95
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,704,441.69	1,213,666.24	7,918,107.93

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	372,486,849.12	(4,801,707.04)	367,685,142.08
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,847,568.17	(23,426.19)	1,824,141.98
Debt Payment Account	-	-	-
Total Assets	374,334,417.29	(4,825,133.23)	369,509,284.06
Liabilities			
Note Outstanding Class A	338,640,400.26	(4,922,484.35)	333,717,915.91
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	353,640,400.26	(4,922,484.35)	348,717,915.91
Class A Parity %	110.54%		110.73%
Total Parity %, including Class B	105.85%		105.96%

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

CPR (constant pmt rate)

Current Lifetime	7.74%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	364,828,395.10	100.00%	47,720	1,794,854.82
Total Portfolio	364,828,395.10		47,720	1,794,854.82

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	143	135	620,424.03	586,336.14	0.17%	0.16%	5.88	5.98	120.00	120.00	
Grace	57	47	215,862.99	200,170.95	0.06%	0.05%	6.36	6.15	119.84	119.95	
Repayment											
Current	32,760	32,671	240,916,333.27	242,316,213.85	65.20%	66.42%	4.57	4.59	156.10	156.84	
31-60 Days Delinquent	1,467	1,558	11,633,903.52	11,727,695.06	3.15%	3.21%	5.29	5.01	165.40	165.19	
61-90 Days Delinquent	992	839	8,115,940.39	6,968,329.01	2.20%	1.91%	5.19	5.48	166.35	175.30	
91-120 Days Delinquent	631	602	4,876,795.46	5,256,028.01	1.32%	1.44%	5.03	5.38	154.04	160.64	
121-180 Days Delinquent	734	784	6,139,520.97	6,467,365.38	1.66%	1.77%	5.23	5.17	169.46	160.66	
181-270 Days Delinquent	727	602	5,733,450.69	4,986,876.93	1.55%	1.37%	5.09	5.10	163.94	171.82	
271+ Days Delinquent	311	241	2,288,014.08	1,823,291.58	0.62%	0.50%	5.05	5.29	177.32	163.27	
Total Repayment	37,622	37,297	279,703,958.38	279,545,799.82	75.70%	76.62%	4.66	4.68	157.38	158.12	
Forbearance	5,457	5,132	54,907,502.94	50,489,293.05	14.86%	13.84%	5.27	5.25	186.91	184.34	
Deferment	4,799	4,735	32,167,132.36	32,101,012.96	8.71%	8.80%	4.99	4.97	177.30	176.29	
Claims in Progress	377	362	1,788,042.56	1,794,854.82	0.48%	0.49%	4.94	4.64	123.74	161.92	
Claims Denied	12	12	110,710.22	110,927.36	0.03%	0.03%	5.52	5.53	136.43	135.44	
Total Portfolio	48,467	47,720	369,513,633.48	364,828,395.10			4.78	4.78	163.24	163.28	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	32,760	32,671	240,916,333.27	242,316,213.85	86.13%	86.68%	4.57	4.59	156.10	156.84	
31-60 Days Delinquent	1,467	1,558	11,633,903.52	11,727,695.06	4.16%	4.20%	5.29	5.01	165.40	165.19	
61-90 Days Delinquent	992	839	8,115,940.39	6,968,329.01	2.90%	2.49%	5.19	5.48	166.35	175.30	
91-120 Days Delinquent	631	602	4,876,795.46	5,256,028.01	1.74%	1.88%	5.03	5.38	154.04	160.64	
121-180 Days Delinquent	734	784	6,139,520.97	6,467,365.38	2.20%	2.31%	5.23	5.17	169.46	160.66	
181-270 Days Delinquent	727	602	5,733,450.69	4,986,876.93	2.05%	1.78%	5.09	5.10	163.94	171.82	
271+ Days Delinquent	311	241	2,288,014.08	1,823,291.58	0.82%	0.65%	5.05	5.29	177.32	163.27	
Total Portfolio in Repayment	37,622	37,297	279,703,958.38	279,545,799.82			4.66	4.68	157.38	158.12	

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	10,589	10,491	115,313,661.89	114,097,779.86	31.21%	31.27%	4.57	4.57	170.58	170.21	
Unsubsidized Consolidation Loans	11,387	11,277	157,312,761.54	155,909,551.93	42.57%	42.74%	4.73	4.73	186.82	186.53	
Subsidized Stafford Loans	14,369	14,068	38,662,331.88	37,807,561.81	10.46%	10.36%	4.74	4.75	107.74	107.96	
Unsubsidized Stafford Loans	11,097	10,897	49,582,872.32	48,575,231.70	13.42%	13.31%	4.94	4.95	120.98	121.24	
Grad PLUS Loans	999	961	8,523,992.40	8,320,413.67	2.31%	2.28%	7.94	7.94	126.94	129.57	
Other Loans	26	26	118,013.45	117,856.13	0.03%	0.03%	3.48	3.48	141.23	141.05	
Total Balance	48,467	47,720	369,513,633.48	364,828,395.10			4.78	4.78	163.24	163.28	

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	30,163	29,684	241,709,535.78	238,360,277.91	65.41%	65.33%	4.67	4.67	162.38	162.45	
2-Year Loans	7,228	7,091	28,707,263.90	28,343,827.91	7.77%	7.77%	4.82	4.83	131.39	131.70	
Proprietary / Technical / Vocational Loans	5,846	5,763	26,889,893.39	26,468,735.89	7.28%	7.26%	4.87	4.88	131.90	132.19	
Unknown (Consolidation) Loans	5,191	5,144	71,939,960.42	71,389,712.47	19.47%	19.57%	5.13	5.13	190.71	190.25	
Other	39	38	266,979.99	265,840.92	0.07%	0.07%	4.41	4.47	128.65	128.06	
Total Portfolio	48,467	47,720	369,513,633.48	364,828,395.10			4.78	4.78	163.24	163.28	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,314	2,252	9,548,047.23	9,375,501.14	2.58%	2.57%	3.0154
1ML Loans	46,153	45,468	359,965,586.25	355,452,893.96	97.42%	97.43%	2.5473
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	48,467	47,720	369,513,633.48	364,828,395.10			2.5593

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

Distribution Date	3/25/2016
Collection Period	2/29/2016

Collection Account Activity^a	
Collection Amount Received	\$ 4,692,471.67
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	23,426.19
Interest on Investment Earnings	2,842.11
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,375,225.98
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	\$ 6,093,965.95

(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	2/29/2016
Indenture Trustee Fees	-
Servicing Fees	67,100.30
Administration Fees	60,178.72
Consolidation Rebate Fees	237,693.45
Other Fees	-
Total Fees	\$ 364,972.47

Cumulative Default Rate	2/29/2016
Current Period's Defaults (\$)	1,285,752.39
Cumulative Defaults (\$)	281,691,295.14
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	77.38%
Current period payments (recoveries) from Guarantor (\$)	1,375,225.98
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	284,245,237.49
Cumulative Recovery Rate (%) ^d	100.91%
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		6,093,965.95
First: Deposits to Department Reserve Fund	591,303.19	5,502,662.76
Second: Trustee Fees due	-	5,502,662.76
Third: Servicing Fee due	67,100.30	5,435,562.46
Fourth: Administration Fees due	60,178.72	5,375,383.74
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	-	5,375,383.74
2. 2012-1 A Interest Distribution	405,339.18	
Total Interest Distribution on Senior Notes or Obligations	405,339.18	4,970,044.56
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	4,970,044.56
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	47,560.21	4,922,484.35
Eight: Debt Service Fund replenishment	-	4,922,484.35
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	-	4,922,484.35
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	4,922,484.35	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	405,339.18	47,560.21	452,899.39
Periodic Interest Paid	405,339.18	47,560.21	452,899.39
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,922,484.35	-	4,922,484.35
Periodic Principal Paid	4,922,484.35	-	4,922,484.35
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,327,823.53	47,560.21	5,375,383.74

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
February 29, 2016
(Unaudited)

ASSETS

Cash	\$	8,622,485.29
Assets Held by Trustee		
Investments		2,842.11
Student Loans Receivable, Net		360,652,686.39
Accrued Interest Receivable		5,971,628.10
Other Receivables		100,573.46
Bond Issue Costs		2,601,760.74
Prepaid and Deferred Expenses		11,217.53
		<hr/>
Total Assets	\$	<u><u>377,963,193.62</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	353,640,400.26
Discount on Notes Payable, Net		(5,445,388.73)
Accrued Interest Payable		78,070.12
Other Accounts Payable & Accrued Expenses		364,972.47
		<hr/>
Total Liabilities	\$	<u><u>348,638,054.12</u></u>
Net Assets	\$	<u><u>29,325,139.50</u></u>
Total Liabilities and Net Assets	\$	<u><u>377,963,193.62</u></u>

IV. Transactions for the Time Period

2-1-2016 - 2-29-2016

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,554,782.06)
ii. Principal Collections from Guarantor	(1,343,834.02)
iii. Paydown due to Loan Consolidation	(1,299,983.63)
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	(5,198,599.71)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(911.38)
ii. Principal Realized Losses - Other	(2,692.14)
iii. Other Adjustments	3,505.09
iv. Capitalized Interest	809,122.51
v. Total Non-Cash Principal Activity	809,024.08

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(4,389,575.63)**

E. Student Loan Interest Activity

i. Regular Interest Collections	(806,306.34)
ii. Interest Claims Received from Guarantors	(31,391.96)
iii. Late Fees & Other	(6,401.94)
iv. Interest due to Loan Consolidation	(18,271.73)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	321,646.90
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(540,725.07)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(25,669.45)
ii. Interest Losses - Other	(1,105.37)
iii. Other Adjustments b.	(2.52)
iv. Capitalized Interest	(809,122.51)
v. Interest Accrual	1,316,501.73
vi. Total Non-Cash Interest Adjustments	480,601.88

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **(60,123.19)**

I. Defaults Paid this Quarter (Aii + Eii) **(1,375,225.98)**

J. Cumulative Defaults Paid to Date **(284,245,237.49)**

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	4,051,755.72
Interest Capitalized into Principal During Collection Period (B-iv)	809,122.51
Change in Interest Expected to be Capitalized	1,104,785.26
Interest Expected to be Capitalized - Ending (III - A-ii)	3,756,092.97

2003FL Indenture

2-1-2016 - 2-29-2016		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,898,616.08
ii. Principal Received from Loans Consolidated		1,299,983.63
iii. Total Principal Collections	\$	5,198,599.71
B. Interest Collections		
i. Interest Payments Received - Cash	\$	837,698.30
ii. Interest Received from Loans Consolidated		18,271.73
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(321,646.90)
iv. Late Fees & Other		6,401.94
v. Total Interest Collections	\$	540,725.07
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,842.11
F. Total Cash Receipts during Collection Period	\$	5,742,166.89