

**Student Loan Backed Reporting - FFELP**  
**Monthly/Quarterly Distribution Report**

<b>Issuer</b>	Educational Funding of the South, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	4/27/2015
<b>Collection Period</b>	3/31/2015
<b>Contact Name</b>	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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.22375%	0.17375%	1.05000%		511,000,000.00	411,885,812.21	462,058.29	5,501,660.51	406,384,151.70	96.44%	Monthly	3/25/2036
2012FL B	28148WAE3	3.67375%	0.17375%	3.50000%		15,000,000.00	15,000,000.00	50,515.90	-	15,000,000.00	3.56%	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
<b>Total</b>						<b>1,161,000,000.00</b>	<b>426,885,812.21</b>	<b>512,574.19</b>	<b>5,501,660.51</b>	<b>421,384,151.70</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	413,436,185.92	(5,345,446.23)	408,090,739.69
Accrued Interest to be Capitalized	5,692,781.65	44,485.83	5,737,267.48
<b>Total Pool Balance</b>	<b>419,128,967.57</b>	<b>(5,300,960.40)</b>	<b>413,828,007.17</b>
Weighted Average Coupon (WAC)	4.77	(0.00)	4.77
Weighted Average Maturity (WAM)	166.06	(0.67)	165.39
Number of Loans	56,237	(860)	55,377
Number of Borrowers	29,051	(461)	28,590
Average Loan Balance	\$ 7,452.90	20.02	\$ 7,472.92
Average Borrower Indebtedness	\$ 14,427.35	47.22	\$ 14,474.57

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.27%	-24.29
Grace	0.10%	-1.94
Deferment	10.21%	-14.90
Forbearance	16.75%	-4.02
		<b>W.A. Time in Repayment (months)</b>
Repayment	72.32%	107.97
Claims in Progress	0.33%	110.72
Claims Denied	0.03%	100.36
<b>Total Weighted Average</b>		<b>76.22</b>

(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	2,122,517.30	(26,872.46)	2,095,644.84
Reserve Amt Required	2,095,644.84	(26,504.80)	2,069,140.04
Debt Service 2007-1	-	-	-
Capitalized Interest Account	21,308,230.36	-	21,308,230.36
Capitalized Interest Account Required	-	-	-
Collection Fund	6,835,071.49	10,898.72	6,845,970.21
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>30,238,946.69</b>	<b>(15,606.08)</b>	<b>30,223,340.61</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	421,894,875.19	(5,297,691.95)	416,597,183.24
Capitalized Interest Fund	21,308,230.36	-	21,308,230.36
Debt Service Reserve	2,095,644.84	(26,504.80)	2,069,140.04
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>445,298,750.39</b>	<b>(5,324,196.75)</b>	<b>439,974,553.64</b>
<b>Liabilities</b>			
Note Outstanding Class A	411,885,812.21	(5,501,660.51)	406,384,151.70
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
<b>Total Liabilities</b>	<b>426,885,812.21</b>	<b>(5,501,660.51)</b>	<b>421,384,151.70</b>
Class A Parity %	108.11%		108.27%
Total Parity %, Including Class B	104.31%		104.41%

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

**CPR (constant pmt rate)**

Current Lifetime	8.36%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	413,828,007.17	100.00%	55,377	1,380,625.31
<b>Total Portfolio</b>	<b>413,828,007.17</b>		<b>55,377</b>	<b>1,380,625.31</b>

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	289	277	1,177,345.44	1,116,766.50	0.28%	0.27%	5.87	5.95	120.00	120.00	
Grace	97	96	415,934.93	398,976.53	0.10%	0.10%	5.55	5.34	119.87	118.91	
Repayment											
Current	36,231	35,665	265,954,220.57	261,826,473.50	63.45%	63.27%	4.55	4.56	160.52	159.79	
31-60 Days Delinquent	1,779	1,615	12,970,365.38	11,110,328.21	3.09%	2.68%	4.95	5.00	164.00	157.59	
61-90 Days Delinquent	937	1,068	6,636,341.73	7,400,979.17	1.58%	1.79%	5.26	4.71	164.18	162.08	
91-120 Days Delinquent	685	605	5,428,370.48	4,014,105.65	1.30%	0.97%	4.93	5.30	179.68	153.08	
121-180 Days Delinquent	1,046	878	6,344,793.13	5,975,412.20	1.51%	1.44%	5.06	5.10	148.56	164.30	
181-270 Days Delinquent	908	866	5,848,213.61	5,356,305.30	1.40%	1.29%	4.67	4.85	165.28	161.89	
271+ Days Delinquent	428	591	2,647,765.57	3,581,811.49	0.63%	0.87%	5.26	5.11	143.60	142.20	
Total Repayment	42,014	41,288	305,830,070.47	299,265,415.52	72.97%	72.32%	4.61	4.61	160.78	159.60	
Forbearance	6,776	6,918	66,870,555.73	69,322,722.62	15.95%	16.75%	5.35	5.33	188.28	187.93	
Deferment	6,622	6,508	42,736,872.78	42,231,369.04	10.20%	10.21%	4.98	4.94	171.58	171.27	
Claims in Progress	423	274	1,985,751.74	1,380,625.31	0.47%	0.33%	5.43	5.33	151.65	163.55	
Claims Denied	16	16	112,436.48	112,131.65	0.03%	0.03%	4.34	4.36	133.50	132.54	
<b>Total Portfolio</b>	<b>56,237</b>	<b>55,377</b>	<b>419,128,967.57</b>	<b>413,828,007.17</b>			<b>4.77</b>	<b>4.77</b>	<b>166.06</b>	<b>165.39</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	36,231	35,665	265,954,220.57	261,826,473.50	66.96%	67.49%	4.55	4.56	160.52	159.79	
31-60 Days Delinquent	1,779	1,615	12,970,365.38	11,110,328.21	4.24%	3.71%	4.95	5.00	164.00	157.59	
61-90 Days Delinquent	937	1,068	6,636,341.73	7,400,979.17	2.17%	2.47%	5.26	4.71	164.18	162.08	
91-120 Days Delinquent	685	605	5,428,370.48	4,014,105.65	1.77%	1.34%	4.93	5.30	179.68	153.08	
121-180 Days Delinquent	1,046	878	6,344,793.13	5,975,412.20	2.07%	2.00%	5.06	5.10	148.56	164.30	
181-270 Days Delinquent	908	866	5,848,213.61	5,356,305.30	1.91%	1.79%	4.67	4.85	165.28	161.89	
271+ Days Delinquent	428	591	2,647,765.57	3,581,811.49	0.87%	1.20%	5.26	5.11	143.60	142.20	
<b>Total Portfolio in Repayment</b>	<b>42,014</b>	<b>41,288</b>	<b>305,830,070.47</b>	<b>299,265,415.52</b>			<b>4.61</b>	<b>4.61</b>	<b>160.78</b>	<b>159.60</b>	

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	11,663	11,528	128,910,281.50	127,481,422.66	30.76%	30.81%	4.56	4.56	177.06	176.30	
Unsubsidized Consolidation Loans	12,536	12,415	173,190,168.78	171,505,621.30	41.32%	41.44%	4.70	4.70	192.67	191.29	
Subsidized Stafford Loans	17,379	17,042	47,273,834.31	46,286,966.43	11.28%	11.19%	4.74	4.74	106.67	106.58	
Unsubsidized Stafford Loans	13,349	13,123	59,185,618.01	58,170,005.25	14.12%	14.06%	4.92	4.92	119.94	119.71	
Grad PLUS Loans	1,275	1,235	10,442,958.85	10,257,793.12	2.49%	2.48%	7.88	7.89	119.77	121.60	
Other Loans	35	34	126,106.12	126,198.41	0.03%	0.03%	3.28	3.28	130.58	132.78	
<b>Total Balance</b>	<b>56,237</b>	<b>55,377</b>	<b>419,128,967.57</b>	<b>413,828,007.17</b>			<b>4.77</b>	<b>4.77</b>	<b>166.06</b>	<b>165.39</b>	

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	35,087	34,531	276,139,507.24	272,456,023.76	65.88%	65.84%	4.67	4.67	164.70	164.29	
2-Year Loans	8,564	8,431	33,021,378.88	32,592,273.73	7.88%	7.88%	4.80	4.81	132.18	132.10	
Proprietary / Technical / Vocational Loans	6,798	6,689	30,837,438.82	30,377,963.55	7.36%	7.34%	4.87	4.87	132.10	132.44	
Unknown (Consolidation) Loans	5,743	5,681	78,828,304.83	78,101,370.55	18.81%	18.87%	5.09	5.08	198.46	198.08	
Other	45	45	302,337.80	300,375.58	0.07%	0.07%	4.39	4.39	130.70	130.33	
<b>Total Portfolio</b>	<b>56,237</b>	<b>55,377</b>	<b>419,128,967.57</b>	<b>413,828,007.17</b>			<b>4.77</b>	<b>4.77</b>	<b>166.06</b>	<b>165.39</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,832	2,781	10,897,123.20	10,767,579.48	2.60%	2.60%	3.0009
1ML Loans	53,405	52,596	408,231,844.37	403,060,427.69	97.40%	97.40%	2.5374
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>56,237</b>	<b>55,377</b>	<b>419,128,967.57</b>	<b>413,828,007.17</b>			<b>2.5494</b>

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

<b>Distribution Date</b>	4/27/2015
<b>Collection Period</b>	3/31/2015

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 5,674,142.78
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	26,504.80
Interest on Investment Earnings	6,919.79
2007 Debt Service Reserve (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,138,402.84
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	
<b>Total Available Funds</b>	<b>\$ 6,845,970.21</b>

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

<b>Fees Due for Current Period</b>	<b>3/31/2015</b>
Indenture Trustee Fees	-
Servicing Fees	77,133.60
Administration Fees	68,015.12
Consolidation Rebate Fees	263,054.71
Other Fees	-
<b>Total Fees</b>	<b>\$ 408,203.43</b>

<b>Cumulative Default Rate</b>	<b>3/31/2015</b>
Current Period's Defaults (\$)	1,734,720.94
Cumulative Defaults (\$)	267,454,814.28
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	64.87%
Current period payments (recoveries) from Guarantor (\$)	1,138,402.84
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	270,324,830.30
Cumulative Recovery Rate (%) <sup>d</sup>	101.07%
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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		6,845,970.21
<b>First:</b> Deposits to Department Reserve Fund	686,586.79	6,159,383.42
<b>Second:</b> Trustee Fees due	-	6,159,383.42
<b>Third:</b> Servicing Fee due	77,133.60	6,082,249.82
<b>Fourth:</b> Administration Fees due	68,015.12	6,014,234.70
<b>Fifth:</b> 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	-	6,014,234.70
2. 2012-1 A Interest Distribution	462,058.29	
Total Interest Distribution on Senior Notes or Obligations	462,058.29	5,552,176.41
<b>Sixth:</b> To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	5,552,176.41
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	50,515.90	5,501,660.51
<b>Eight:</b> Debt Service Fund replenishment	-	5,501,660.51
<b>Ninth:</b> 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	-	5,501,660.51
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	5,501,660.51	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

<b>Principal and Interest Distributions</b>	<b>2012-1 A</b>	<b>2012-1 B</b>	<b>TOTAL</b>
Periodic Interest Due	462,058.29	50,515.90	512,574.19
Periodic Interest Paid	462,058.29	50,515.90	512,574.19
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,501,660.51	-	5,501,660.51
Periodic Principal Paid	5,501,660.51	-	5,501,660.51
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>5,963,718.80</b>	<b>50,515.90</b>	<b>6,014,234.70</b>

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

**ASSETS**

Cash	\$	31,487,017.05
Assets Held by Trustee		
Investments		2,780.27
Student Loans Receivable, Net		407,609,327.91
Accrued Interest Receivable		7,257,254.98
Other Receivables		120,629.27
Bond Issue Costs		2,719,601.93
Prepaid and Deferred Expenses		10,571.76
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<b>Total Assets</b>	<b>\$</b>	<b>449,207,183.17</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	426,885,812.21
Discount on Notes Payable, Net		(5,694,969.04)
Accrued Interest Payable		108,769.97
Other Accounts Payable & Accrued Expenses		408,203.43
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<b>Total Liabilities</b>	<b>\$</b>	<b>421,707,816.57</b>
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<b>Net Assets</b>	<b>\$</b>	<b>27,499,366.60</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>449,207,183.17</b>
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## IV. Transactions for the Time Period

3-01-2015 - 3-31-2015

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,806,863.74)
ii. Principal Collections from Guarantor	(1,098,893.59)
iii. Paydown due to Loan Consolidation	(1,952,535.23)
iv. Principal Collections from Schools	2,032.56
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(5,856,260.00)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,019.30)
ii. Principal Realized Losses - Other	(3,709.07)
iii. Other Adjustments	1.69
iv. Capitalized Interest	515,540.45
<b>v. Total Non-Cash Principal Activity</b>	<b>510,813.77</b>

## C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (5,345,446.23)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(875,240.22)
ii. Interest Claims Received from Guarantors	(39,509.25)
iii. Late Fees & Other	(2,109.01)
iv. Interest due to Loan Consolidation	(27,948.63)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	406,180.83
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(538,626.28)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(24,122.75)
ii. Interest Losses - Other	(7,145.40)
iii. Other Adjustments b.	19.93
iv. Capitalized Interest	(515,540.45)
v. Interest Accrual	1,575,417.77
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,028,629.10</b>

## G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 490,002.82

I. Defaults Paid this Quarter (Aii + Eii) (1,138,402.84)

J. Cumulative Defaults Paid to Date (270,324,830.30)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,692,781.65
Interest Capitalized into Principal During Collection Period (B-iv)	515,540.45
Change in Interest Expected to be Capitalized	471,054.62
Interest Expected to be Capitalized - Ending (III - A-ii)	5,737,267.48

**2003FL Indenture**

		<b>3-01-2015 - 3-31-2015</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,903,724.77
ii. Principal Received from Loans Consolidated		1,952,535.23
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>5,856,260.00</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	914,749.47
ii. Interest Received from Loans Consolidated		27,948.63
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(406,180.83)
iv. Late Fees & Other		2,109.01
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>538,626.28</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	<b>\$</b>	<b>-</b>
<b>E. Investment Earnings</b>	<b>\$</b>	<b>6,919.79</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>6,401,806.07</b>