

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	5/26/2015
Collection Period	4/30/2015
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

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	1.23125%	0.18125%	1.05000%		511,000,000.00	406,384,151.70	403,090.41	5,303,723.76	401,080,427.94	96.39%	Monthly	3/25/2036
2012FL B	28148WAE3	3.68125%	0.18125%	3.50000%		15,000,000.00	15,000,000.00	44,484.23	-	15,000,000.00	3.61%	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	421,384,151.70	447,574.64	5,303,723.76	416,080,427.94	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	408,090,739.69	(4,893,424.05)	403,197,315.64
Accrued Interest to be Capitalized	5,737,267.48	(94,222.49)	5,643,044.99
Total Pool Balance	413,828,007.17	(4,987,646.54)	408,840,360.63
Weighted Average Coupon (WAC)	4.77	0.01	4.78
Weighted Average Maturity (WAM)	165.39	(0.07)	165.32
Number of Loans	55,377	(804)	54,573
Number of Borrowers	28,590	(436)	28,154
Average Loan Balance	\$ 7,472.92	18.70	\$ 7,491.62
Average Borrower Indebtedness	\$ 14,474.57	47.00	\$ 14,521.57

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.27%	-23.85
Grace	0.08%	-1.61
Deferment	10.08%	-14.21
Forbearance	16.29%	-3.94
		W.A. Time in Repayment (months)
Repayment	72.88%	109.26
Claims in Progress	0.38%	109.75
Claims Denied	0.03%	105.16
Total Weighted Average		77.93

(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	2,085,644.84	(26,504.80)	2,069,140.04
Reserve Amt Required	2,069,140.04	(24,938.24)	2,044,201.80
Debt Service 2007-1	-	-	-
Capitalized Interest Account	21,308,230.36	-	21,308,230.36
Capitalized Interest Account Required	-	-	-
Collection Fund	6,845,970.21	(318,820.30)	6,527,149.91
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	30,223,340.61	(343,758.54)	29,879,582.07

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	416,597,183.24	(5,055,560.97)	411,541,622.27
Capitalized Interest Fund	21,308,230.36	-	21,308,230.36
Debt Service Reserve	2,069,140.04	(24,938.24)	2,044,201.80
Debt Payment Account	-	-	-
Total Assets	439,974,553.64	(5,080,499.21)	434,894,054.43
Liabilities			
Note Outstanding Class A	406,384,151.70	(5,303,723.76)	401,080,427.94
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	421,384,151.70	(5,303,723.76)	416,080,427.94
Class A Parity %	108.27%		108.43%
Total Parity %, Including Class B	104.41%		104.52%

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

CPR (constant pmt rate)

Current Lifetime	8.32%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	408,840,360.63	100.00%	54,573	1,539,674.90
Total Portfolio	408,840,360.63		54,573	1,539,674.90

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	277	272	1,116,766.50	1,099,607.66	0.27%	0.27%	5.95	5.94	120.00	120.00	
Grace	96	82	398,976.53	325,178.31	0.10%	0.08%	5.34	5.50	118.91	116.59	
Repayment											
Current	35,665	35,481	261,826,473.50	262,040,452.00	63.27%	64.09%	4.56	4.57	159.79	159.75	
31-60 Days Delinquent	1,615	1,497	11,110,328.21	10,420,938.85	2.68%	2.55%	5.00	5.06	157.59	161.87	
61-90 Days Delinquent	1,068	955	7,400,979.17	6,740,673.10	1.79%	1.65%	4.71	5.07	162.08	152.44	
91-120 Days Delinquent	605	663	4,014,105.65	4,473,991.13	0.97%	1.09%	5.30	4.74	153.08	155.41	
121-180 Days Delinquent	878	800	5,975,412.20	5,724,214.47	1.44%	1.40%	5.10	5.18	164.30	167.96	
181-270 Days Delinquent	866	887	5,356,305.30	5,468,732.23	1.29%	1.34%	4.85	4.96	161.89	151.58	
271+ Days Delinquent	591	519	3,581,811.49	3,091,245.90	0.87%	0.76%	5.11	4.76	142.20	156.88	
Total Repayment	41,288	40,802	299,265,415.52	297,960,247.68	72.32%	72.88%	4.61	4.63	159.60	159.58	
Forbearance	6,918	6,764	69,322,722.62	66,609,685.80	16.75%	16.29%	5.33	5.30	187.93	188.19	
Deferment	6,508	6,335	42,231,369.04	41,196,263.55	10.21%	10.08%	4.94	4.93	171.27	172.94	
Claims in Progress	274	300	1,380,625.31	1,539,674.90	0.33%	0.38%	5.33	5.79	163.55	129.64	
Claims Denied	16	18	112,131.65	109,702.73	0.03%	0.03%	4.36	4.05	132.54	130.20	
Total Portfolio	55,377	54,573	413,828,007.17	408,840,360.63			4.77	4.78	165.39	165.32	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	35,665	35,481	261,826,473.50	262,040,452.00	87.49%	87.94%	4.56	4.57	159.79	159.75	
31-60 Days Delinquent	1,615	1,497	11,110,328.21	10,420,938.85	3.71%	3.50%	5.00	5.06	157.59	161.87	
61-90 Days Delinquent	1,068	955	7,400,979.17	6,740,673.10	2.47%	2.26%	4.71	5.07	162.08	152.44	
91-120 Days Delinquent	605	663	4,014,105.65	4,473,991.13	1.34%	1.50%	5.30	4.74	153.08	155.41	
121-180 Days Delinquent	878	800	5,975,412.20	5,724,214.47	2.00%	1.92%	5.10	5.18	164.30	167.96	
181-270 Days Delinquent	866	887	5,356,305.30	5,468,732.23	1.79%	1.84%	4.85	4.96	161.89	151.58	
271+ Days Delinquent	591	519	3,581,811.49	3,091,245.90	1.20%	1.04%	5.11	4.76	142.20	156.88	
Total Portfolio in Repayment	41,288	40,802	299,265,415.52	297,960,247.68			4.61	4.63	159.60	159.58	

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	11,528	11,406	127,481,422.66	126,068,734.72	30.81%	30.84%	4.56	4.57	176.30	176.04	
Unsubsidized Consolidation Loans	12,415	12,280	171,505,621.30	169,764,842.21	41.44%	41.52%	4.70	4.70	191.29	191.02	
Subsidized Stafford Loans	17,042	16,757	46,286,966.43	45,507,679.45	11.19%	11.13%	4.74	4.74	106.58	106.84	
Unsubsidized Stafford Loans	13,123	12,887	58,170,005.25	57,236,017.40	14.06%	14.00%	4.92	4.93	119.71	119.80	
Grad PLUS Loans	1,235	1,209	10,257,793.12	10,137,046.57	2.48%	2.48%	7.89	7.90	121.60	121.67	
Other Loans	34	34	126,198.41	126,040.28	0.03%	0.03%	3.28	3.28	132.78	132.77	
Total Balance	55,377	54,573	413,828,007.17	408,840,360.63			4.77	4.78	165.39	165.32	

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	34,531	34,026	272,456,023.76	269,214,430.55	65.84%	65.85%	4.67	4.67	164.29	164.22	
2-Year Loans	8,431	8,292	32,592,273.73	32,148,001.03	7.88%	7.86%	4.81	4.80	132.10	132.30	
Proprietary / Technical / Vocational Loans	6,689	6,606	30,377,963.55	29,945,468.65	7.34%	7.32%	4.87	4.87	132.44	132.46	
Unknown (Consolidation) Loans	5,681	5,604	78,101,370.55	77,233,603.28	18.87%	18.89%	5.08	5.09	196.08	195.79	
Other	45	45	300,375.58	298,857.12	0.07%	0.07%	4.39	4.39	130.33	129.86	
Total Portfolio	55,377	54,573	413,828,007.17	408,840,360.63			4.77	4.78	165.39	165.32	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,781	2,732	10,767,579.48	10,684,659.24	2.60%	2.61%	2.9996
1ML Loans	52,596	51,841	403,060,427.69	398,155,701.39	97.40%	97.39%	2.5381
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	55,377	54,573	413,828,007.17	408,840,360.63			2.5501

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

Distribution Date	5/26/2015
Collection Period	4/30/2015

Collection Account Activity ^a	
Collection Amount Received	\$ 5,099,965.18
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	24,938.24
Interest on Investment Earnings	2,704.67
2007 Debt Service Reserve (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,399,541.82
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	\$ 6,527,149.91

(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	4/30/2015
Indenture Trustee Fees	-
Servicing Fees	78,432.37
Administration Fees	67,199.55
Consolidation Rebate Fees	260,184.90
Other Fees	-
Total Fees	\$ 405,816.82

Cumulative Default Rate	4/30/2015
Current Period's Defaults (\$)	1,137,600.66
Cumulative Defaults (\$)	268,592,414.94
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	65.93%
Current period payments (recoveries) from Guarantor (\$)	1,399,541.82
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	271,878,650.23
Cumulative Recovery Rate (%) ^d	101.22%
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		6,527,149.91
First: Deposits to Department Reserve Fund	630,219.59	5,896,930.32
Second: Trustee Fees due	-	5,896,930.32
Third: Servicing Fee due	78,432.37	5,818,497.95
Fourth: Administration Fees due	67,199.55	5,751,298.40
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	-	5,751,298.40
2. 2012-1 A Interest Distribution	403,090.41	
Total Interest Distribution on Senior Notes or Obligations	403,090.41	5,348,207.99
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	5,348,207.99
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	44,484.23	5,303,723.76
Eight: Debt Service Fund replenishment	-	5,303,723.76
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	-	5,303,723.76
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,303,723.76	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	403,090.41	44,484.23	447,574.64
Periodic Interest Paid	403,090.41	44,484.23	447,574.64
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,303,723.76	-	5,303,723.76
Periodic Principal Paid	5,303,723.76	-	5,303,723.76
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,706,814.17	44,484.23	5,751,298.40

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
April 30, 2015
(Unaudited)

ASSETS

Cash	\$	30,332,507.91
Assets Held by Trustee		
Investments		2,704.67
Student Loans Receivable, Net		402,715,903.86
Accrued Interest Receivable		7,945,905.85
Other Receivables		117,680.12
Bond Issue Costs		2,708,889.11
Prepaid and Deferred Expenses		7,928.81
		<hr/>
Total Assets	\$	443,831,520.33
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	421,384,151.70
Discount on Notes Payable, Net		(5,672,279.92)
Accrued Interest Payable		61,795.41
Other Accounts Payable & Accrued Expenses		405,816.82
		<hr/>
Total Liabilities	\$	416,179,484.01
		<hr/> <hr/>
Net Assets	\$	27,652,036.32
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	443,831,520.33
		<hr/> <hr/>

IV. Transactions for the Time Period

4-1-2015 - 4-30-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,303,344.35)
ii. Principal Collections from Guarantor	(1,363,610.50)
iii. Paydown due to Loan Consolidation	(1,874,712.05)
iv. Principal Collections from Schools	1,476.30
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,540,190.60)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(622.05)
ii. Principal Realized Losses - Other	(1,959.50)
iii. Other Adjustments	(1,916.48)
iv. Capitalized Interest	651,264.58
v. Total Non-Cash Principal Activity	646,766.55

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,893,424.05)

E. Student Loan Interest Activity

i. Regular Interest Collections	(863,386.53)
ii. Interest Claims Received from Guarantors	(35,931.32)
iii. Late Fees & Other	(2,949.15)
iv. Interest due to Loan Consolidation	(52,071.68)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	407,306.26
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(547,032.42)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(24,049.36)
ii. Interest Losses - Other	(5,234.65)
iii. Other Adjustments b.	3,062.91
iv. Capitalized Interest	(651,264.58)
v. Interest Accrual	1,507,347.89
vi. Total Non-Cash Interest Adjustments	829,862.21

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 282,829.79

I. Defaults Paid this Quarter (Aii + Eii) (1,399,541.82)

J. Cumulative Defaults Paid to Date (271,878,650.23)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,737,267.48
Interest Capitalized into Principal During Collection Period (B-iv)	651,264.58
Change in Interest Expected to be Capitalized	745,487.07
Interest Expected to be Capitalized - Ending (III - A-ii)	5,643,044.99

2003FL Indenture

4-1-2015 - 4-30-2015		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,665,478.55
ii. Principal Received from Loans Consolidated		1,874,712.05
iii. Total Principal Collections	\$	5,540,190.60
B. Interest Collections		
i. Interest Payments Received - Cash	\$	899,317.85
ii. Interest Received from Loans Consolidated		52,071.68
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(407,306.26)
iv. Late Fees & Other		2,949.15
v. Total Interest Collections	\$	547,032.42
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,704.67
F. Total Cash Receipts during Collection Period	\$	6,089,927.69