

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	5/25/2016
Collection Period	4/30/2016
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	1.48885%	0.43885%	1.05000%		511,000,000.00	327,627,877.58	406,474.38	5,848,336.36	321,779,541.22	95.55%	Monthly	3/25/2036
2012FL B	28148WAE3	3.93885%	0.43885%	3.50000%		15,000,000.00	15,000,000.00	49,233.66	-	15,000,000.00	4.45%	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	342,627,877.58	455,708.04	5,848,336.36	336,779,541.22	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	355,300,615.30	(5,482,308.28)	349,818,307.02
Accrued Interest to be Capitalized	3,810,370.40	(219,793.11)	3,590,577.29
Total Pool Balance	359,110,985.70	(5,702,101.39)	353,408,884.31
Weighted Average Coupon (WAC)	4.79	-	4.79
Weighted Average Maturity (WAM)	162.65	(0.33)	162.32
Number of Loans	47,002	(774)	46,228
Number of Borrowers	24,201	(410)	23,791
Average Loan Balance	\$7,640.33	4.58	\$7,644.91
Average Borrower Indebtedness	\$14,838.68	16.05	\$14,854.73

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.16%	-24.59
Grace	0.06%	-1.69
Deferment	8.99%	-15.36
Forbearance	13.78%	-3.02
		W.A. Time in Repayment (months)
Repayment	76.56%	121.48
Claims in Progress	0.43%	120.42
Claims Denied	0.03%	103.89
Total Weighted Average		91.72

(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	1,824,141.98	(28,587.05)	1,795,554.93
Reserve Amt Required	1,795,554.93	(28,510.51)	1,767,044.42
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,119,291.43	(146,648.48)	6,972,642.95
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,914,846.36	(175,158.99)	8,739,687.37

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	361,933,223.17	(5,662,136.51)	356,271,086.66
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,795,554.93	(28,510.51)	1,767,044.42
Debt Payment Account	-	-	-
Total Assets	363,728,778.10	(5,690,647.02)	358,038,131.08
Liabilities			
Note Outstanding Class A	327,627,877.58	(5,848,336.36)	321,779,541.22
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	342,627,877.58	(5,848,336.36)	336,779,541.22
Class A Parity %	111.02%		111.27%
Total Parity %, Including Class B	106.16%		106.31%

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

CPR (constant pmt rate)

Current Lifetime	7.86%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	353,408,884.31	100.00%	46,228	1,531,701.97
Total Portfolio	353,408,884.31		46,228	1,531,701.97

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	127	121	568,980.51	549,144.18	0.16%	0.16%	5.99	6.04	120.00	120.00	
Grace	47	53	187,466.97	208,673.99	0.05%	0.06%	6.08	5.93	120.00	119.23	
Repayment											
Current	31,878	31,761	233,961,979.41	233,908,589.46	65.15%	66.19%	4.56	4.58	155.40	155.24	
31-60 Days Delinquent	1,577	1,311	13,015,965.18	10,697,640.34	3.62%	3.03%	5.08	5.07	175.77	174.55	
61-90 Days Delinquent	888	1,011	6,190,423.76	7,665,179.28	1.72%	2.17%	5.10	5.04	161.40	168.69	
91-120 Days Delinquent	555	612	5,050,460.42	4,885,091.84	1.41%	1.38%	5.70	5.20	175.32	168.60	
121-180 Days Delinquent	785	772	6,668,506.79	6,503,515.01	1.86%	1.84%	5.02	5.40	158.81	172.94	
181-270 Days Delinquent	570	644	4,779,590.97	5,495,128.06	1.33%	1.55%	5.17	5.10	170.85	162.73	
271+ Days Delinquent	246	195	1,578,922.36	1,409,651.10	0.44%	0.40%	5.07	5.55	164.90	162.69	
Total Repayment	36,499	36,306	271,245,848.89	270,564,795.09	75.53%	76.56%	4.64	4.66	157.30	157.24	
Forbearance	5,252	4,895	52,571,844.58	48,688,010.41	14.64%	13.78%	5.34	5.31	181.95	181.58	
Deferment	4,749	4,611	32,672,953.85	31,755,174.58	9.10%	8.99%	5.02	5.01	178.62	178.46	
Claims in Progress	316	230	1,752,731.42	1,531,701.97	0.49%	0.43%	5.18	4.76	134.34	136.36	
Claims Denied	12	12	111,159.48	111,384.09	0.03%	0.03%	5.53	5.53	139.80	138.83	
Total Portfolio	47,002	46,228	359,110,985.70	353,408,884.31			4.79	4.79	162.65	162.32	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	31,878	31,761	233,961,979.41	233,908,589.46	86.25%	86.45%	4.56	4.58	155.40	155.24	
31-60 Days Delinquent	1,577	1,311	13,015,965.18	10,697,640.34	4.80%	3.95%	5.08	5.07	175.77	174.55	
61-90 Days Delinquent	888	1,011	6,190,423.76	7,665,179.28	2.28%	2.83%	5.10	5.04	161.40	168.69	
91-120 Days Delinquent	555	612	5,050,460.42	4,885,091.84	1.86%	1.81%	5.70	5.20	175.32	168.60	
121-180 Days Delinquent	785	772	6,668,506.79	6,503,515.01	2.46%	2.40%	5.02	5.40	158.81	172.94	
181-270 Days Delinquent	570	644	4,779,590.97	5,495,128.06	1.76%	2.03%	5.17	5.10	170.85	162.73	
271+ Days Delinquent	246	195	1,578,922.36	1,409,651.10	0.58%	0.52%	5.07	5.55	164.90	162.69	
Total Portfolio in Repayment	36,499	36,306	271,245,848.89	270,564,795.09			4.64	4.66	157.30	157.24	

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	10,400	10,279	112,275,020.76	110,693,100.49	31.26%	31.32%	4.57	4.57	168.87	168.21	
Unsubsidized Consolidation Loans	11,176	11,052	153,790,963.00	151,674,512.46	42.83%	42.92%	4.73	4.73	185.55	184.97	
Subsidized Stafford Loans	13,775	13,485	36,977,393.84	36,078,958.23	10.30%	10.21%	4.75	4.75	108.39	108.61	
Unsubsidized Stafford Loans	10,684	10,465	47,764,388.02	46,750,167.71	13.30%	13.23%	4.96	4.97	121.89	122.24	
Grad PLUS Loans	941	923	8,185,099.34	8,094,220.31	2.28%	2.29%	7.94	7.94	130.40	128.74	
Other Loans	26	24	118,120.74	117,925.11	0.03%	0.03%	3.48	3.48	140.86	141.99	
Total Balance	47,002	46,228	359,110,985.70	353,408,884.31			4.79	4.79	162.65	162.32	

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	29,222	28,762	234,775,028.71	231,429,323.32	65.38%	65.48%	4.66	4.66	161.78	161.44	
2-Year Loans	6,973	6,827	27,859,065.27	27,046,763.25	7.76%	7.65%	4.83	4.83	131.91	131.37	
Proprietary / Technical / Vocational Loans	5,666	5,550	25,836,354.81	25,234,029.70	7.19%	7.14%	4.89	4.88	132.10	131.96	
Unknown (Consolidation) Loans	5,103	5,051	70,375,813.80	69,435,037.16	19.60%	19.65%	5.14	5.14	189.07	188.51	
Other	38	38	264,723.11	263,730.88	0.07%	0.07%	4.47	4.47	127.50	126.92	
Total Portfolio	47,002	46,228	359,110,985.70	353,408,884.31			4.79	4.79	162.65	162.32	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,222	2,183	9,200,413.45	9,034,418.20	2.56%	2.56%	3.0140
1ML Loans	44,780	44,045	349,910,572.25	344,374,466.11	97.44%	97.44%	2.5480
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	47,002	46,228	359,110,985.70	353,408,884.31			2.5599

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

Distribution Date	5/25/2016
Collection Period	4/30/2016

Collection Account Activity^a	
Collection Amount Received	\$ 5,790,829.04
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	28,510.51
Interest on Investment Earnings	3,758.17
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,149,545.23
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	\$ 6,972,642.95

(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	4/30/2016
Indenture Trustee Fees	-
Servicing Fees	66,193.21
Administration Fees	58,303.05
Consolidation Rebate Fees	230,980.10
Other Fees	-
Total Fees	\$ 355,476.36

Cumulative Default Rate	4/30/2016
Current Period's Defaults (\$)	778,191.56
Cumulative Defaults (\$)	283,566,069.25
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	80.41%
Current period payments (recoveries) from Guarantor (\$)	1,149,545.23
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	286,462,727.43
Cumulative Recovery Rate (%) ^d	101.02%
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		6,972,642.95
First: Deposits to Department Reserve Fund	544,102.29	6,428,540.66
Second: Trustee Fees due	-	6,428,540.66
Third: Servicing Fee due	66,193.21	6,362,347.45
Fourth: Administration Fees due	58,303.05	6,304,044.40
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	-	6,304,044.40
2. 2012-1 A Interest Distribution	406,474.38	
Total Interest Distribution on Senior Notes or Obligations	406,474.38	5,897,570.02
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	5,897,570.02
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	49,233.66	5,848,336.36
Eight: Debt Service Fund replenishment	-	5,848,336.36
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	-	5,848,336.36
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	5,848,336.36	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	406,474.38	49,233.66	455,708.04
Periodic Interest Paid	406,474.38	49,233.66	455,708.04
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,848,336.36	-	5,848,336.36
Periodic Principal Paid	5,848,336.36	-	5,848,336.36
Excess/(Shortfall)	-	-	-
Total Distribution Amount	6,254,810.74	49,233.66	6,304,044.40

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
April 30, 2016
(Unaudited)

ASSETS

Cash	\$	9,049,051.39
Assets Held by Trustee		
Investments		3,758.17
Student Loans Receivable, Net		349,398,691.28
Accrued Interest Receivable		6,146,016.14
Other Receivables		96,021.08
Bond Issue Costs		2,580,335.10
Prepaid and Deferred Expenses		6,730.51
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Total Assets	\$	367,280,603.67
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	342,627,877.58
Discount on Notes Payable, Net		(5,400,010.49)
Accrued Interest Payable		91,145.56
Other Accounts Payable & Accrued Expenses		355,476.36
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Total Liabilities	\$	337,674,489.01
		<hr/> <hr/>
Net Assets	\$	29,606,114.66
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Total Liabilities and Net Assets	\$	367,280,603.67
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IV. Transactions for the Time Period

4-1-2016 - 4-30-2016

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,178,053.52)
ii. Principal Collections from Guarantor	(1,119,638.99)
iii. Paydown due to Loan Consolidation	(2,758,355.52)
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	(6,056,048.03)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	509.96
ii. Principal Realized Losses - Other	(1,873.39)
iii. Other Adjustments	336.65
iv. Capitalized Interest	574,766.53
v. Total Non-Cash Principal Activity	573,739.75

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (5,482,308.28)

E. Student Loan Interest Activity

i. Regular Interest Collections	(771,821.19)
ii. Interest Claims Received from Guarantors	(29,906.24)
iii. Late Fees & Other	(3,729.01)
iv. Interest due to Loan Consolidation	(68,242.01)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	306,763.50
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(566,934.95)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(23,703.39)
ii. Interest Losses - Other	(3,772.47)
iii. Other Adjustments b.	3.66
iv. Capitalized Interest	(574,766.53)
v. Interest Accrual	1,323,309.14
vi. Total Non-Cash Interest Adjustments	721,070.41

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 154,135.46

I. Defaults Paid this Quarter (Aii + Eii) (1,149,545.23)

J. Cumulative Defaults Paid to Date (286,462,727.43)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	3,810,370.40
Interest Capitalized into Principal During Collection Period (B-iv)	574,766.53
Change in Interest Expected to be Capitalized	794,559.64
Interest Expected to be Capitalized - Ending (III - A-ii)	3,590,577.29

2003FL Indenture

4-1-2016 - 4-30-2016		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,297,692.51
ii. Principal Received from Loans Consolidated		2,758,355.52
iii. Total Principal Collections	\$	6,056,048.03
B. Interest Collections		
i. Interest Payments Received - Cash	\$	801,727.43
ii. Interest Received from Loans Consolidated		68,242.01
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(306,763.50)
iv. Late Fees & Other		3,729.01
v. Total Interest Collections	\$	566,934.95
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	3,758.17
F. Total Cash Receipts during Collection Period	\$	6,626,741.15