

**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>	6/25/2015
<b>Collection Period</b>	5/31/2015
<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	1.23475%	0.18475%	1.05000%		511,000,000.00	401,080,427.94	412,678.54	4,233,271.86	396,847,156.08	96.36%	Monthly	3/25/2036
2012FL B	28148WAE3	3.68475%	0.18475%	3.50000%		15,000,000.00	15,000,000.00	46,057.53	-	15,000,000.00	3.64%	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>416,080,427.94</b>	<b>458,736.07</b>	<b>4,233,271.86</b>	<b>411,847,156.08</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	403,197,315.64	(3,977,749.33)	399,219,566.31
Accrued Interest to be Capitalized	5,643,044.99	(101,856.33)	5,541,188.66
<b>Total Pool Balance</b>	<b>408,840,360.63</b>	<b>(4,079,605.66)</b>	<b>404,760,754.97</b>
Weighted Average Coupon (WAC)	4.78	(0.01)	4.77
Weighted Average Maturity (WAM)	165.32	(0.39)	164.93
Number of Loans	54,573	(635)	53,938
Number of Borrowers	28,154	(343)	27,811
Average Loan Balance	\$ 7,491.62	12.57	\$ 7,504.19
Average Borrower Indebtedness	\$ 14,521.57	32.41	\$ 14,553.98

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.25%	-24.13
Grace	0.10%	-2.26
Deferment	9.55%	-14.73
Forbearance	16.15%	-3.54
		<b>W.A. Time in Repayment (months)</b>
Repayment	73.54%	110.06
Claims in Progress	0.39%	112.41
Claims Denied	0.03%	104.55
<b>Total Weighted Average</b>		<b>79.37</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	2,069,140.04	(24,938.24)	2,044,201.80
Reserve Amt Required	2,044,201.80	(20,398.03)	2,023,803.77
Debt Service 2007-1	-	-	-
Capitalized Interest Account	21,308,230.36	-	21,308,230.36
Capitalized Interest Account Required	-	-	-
Collection Fund	6,527,149.91	(1,020,284.86)	5,506,865.05
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>29,879,582.07</b>	<b>(1,040,682.89)</b>	<b>28,838,899.18</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	411,541,622.27	(3,994,395.68)	407,547,226.59
Capitalized Interest Fund	21,308,230.36	-	21,308,230.36
Debt Service Reserve	2,044,201.80	(20,398.03)	2,023,803.77
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>434,894,054.43</b>	<b>(4,014,793.71)</b>	<b>430,879,260.72</b>
<b>Liabilities</b>			
Note Outstanding Class A	401,080,427.94	(4,233,271.86)	396,847,156.08
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>416,080,427.94</b>	<b>(4,233,271.86)</b>	<b>411,847,156.08</b>
Class A Parity %	108.43%		108.58%
Total Parity %, including Class B	104.52%		104.62%

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

**CPR (constant pmt rate)**

Current Lifetime	8.21%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	404,760,754.97	100.00%	53,938	1,588,844.57
<b>Total Portfolio</b>	<b>404,760,754.97</b>		<b>53,938</b>	<b>1,588,844.57</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	272	237	1,099,607.66	996,893.19	0.27%	0.25%	5.94	5.89	120.00	120.00	
Grace	82	106	325,178.31	386,283.49	0.08%	0.10%	5.50	5.66	116.59	118.43	
Repayment											
Current	35,481	35,439	262,040,452.00	259,274,726.66	64.09%	64.06%	4.57	4.56	159.75	158.71	
31-60 Days Delinquent	1,497	1,700	10,420,938.85	13,467,979.81	2.55%	3.33%	5.06	5.19	161.87	169.89	
61-90 Days Delinquent	955	835	6,740,673.10	5,294,870.13	1.65%	1.31%	5.07	5.10	152.44	159.17	
91-120 Days Delinquent	663	714	4,473,991.13	4,864,932.70	1.09%	1.20%	4.74	5.08	155.41	149.20	
121-180 Days Delinquent	800	874	5,724,214.47	5,597,728.65	1.40%	1.38%	5.18	4.84	167.96	146.67	
181-270 Days Delinquent	887	870	5,468,732.23	6,033,590.13	1.34%	1.49%	4.96	5.01	151.58	165.59	
271+ Days Delinquent	519	528	3,091,245.90	3,145,713.15	0.76%	0.78%	4.76	4.67	156.88	160.60	
Total Repayment	40,802	40,960	297,960,247.68	297,679,541.23	72.88%	73.54%	4.63	4.62	159.58	159.00	
Forbearance	6,764	6,479	66,609,685.80	65,364,151.60	16.29%	16.15%	5.30	5.32	188.19	188.59	
Deferment	6,335	5,839	41,196,263.55	38,641,817.77	10.08%	9.55%	4.93	4.96	172.94	173.33	
Claims in Progress	300	302	1,539,674.90	1,588,844.57	0.38%	0.39%	5.79	5.13	129.64	138.16	
Claims Denied	18	15	109,702.73	103,223.12	0.03%	0.03%	4.05	4.31	130.20	133.52	
<b>Total Portfolio</b>	<b>54,573</b>	<b>53,938</b>	<b>408,840,360.63</b>	<b>404,760,754.97</b>			<b>4.78</b>	<b>4.77</b>	<b>165.32</b>	<b>164.93</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	35,481	35,439	262,040,452.00	259,274,726.66	87.94%	87.10%	4.57	4.56	159.75	158.71	
31-60 Days Delinquent	1,497	1,700	10,420,938.85	13,467,979.81	3.50%	4.52%	5.06	5.19	161.87	169.89	
61-90 Days Delinquent	955	835	6,740,673.10	5,294,870.13	2.26%	1.78%	5.07	5.10	152.44	159.17	
91-120 Days Delinquent	663	714	4,473,991.13	4,864,932.70	1.50%	1.63%	4.74	5.08	155.41	149.20	
121-180 Days Delinquent	800	874	5,724,214.47	5,597,728.65	1.92%	1.88%	5.18	4.84	167.96	146.67	
181-270 Days Delinquent	887	870	5,468,732.23	6,033,590.13	1.84%	2.03%	4.96	5.01	151.58	165.59	
271+ Days Delinquent	519	528	3,091,245.90	3,145,713.15	1.04%	1.06%	4.76	4.67	156.88	160.60	
<b>Total Portfolio in Repayment</b>	<b>40,802</b>	<b>40,960</b>	<b>297,960,247.68</b>	<b>297,679,541.23</b>			<b>4.63</b>	<b>4.62</b>	<b>159.58</b>	<b>159.00</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	11,406	11,313	126,068,734.72	124,916,311.53	30.84%	30.86%	4.57	4.56	176.04	175.23	
Unsubsidized Consolidation Loans	12,280	12,185	169,764,842.21	168,569,158.24	41.52%	41.65%	4.70	4.70	191.02	190.38	
Subsidized Stafford Loans	16,757	16,516	45,507,679.45	44,801,173.81	11.13%	11.07%	4.74	4.74	106.84	106.78	
Unsubsidized Stafford Loans	12,887	12,706	57,236,017.40	56,442,337.72	14.00%	13.94%	4.93	4.93	119.80	119.87	
Grad PLUS Loans	1,209	1,184	10,137,046.57	9,905,818.35	2.48%	2.45%	7.90	7.89	121.67	121.93	
Other Loans	34	34	126,040.28	125,955.32	0.03%	0.03%	3.28	3.28	132.77	132.58	
<b>Total Balance</b>	<b>54,573</b>	<b>53,938</b>	<b>408,840,360.63</b>	<b>404,760,754.97</b>			<b>4.78</b>	<b>4.77</b>	<b>165.32</b>	<b>164.93</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	34,026	33,616	269,214,430.55	266,382,994.44	65.85%	65.81%	4.67	4.67	164.22	163.98	
2-Year Loans	8,292	8,173	32,148,001.03	31,766,739.43	7.86%	7.85%	4.80	4.81	132.30	131.76	
Proprietary / Technical / Vocational Loans	6,606	6,549	29,945,468.65	29,611,620.27	7.32%	7.32%	4.87	4.86	132.46	132.39	
Unknown (Consolidation) Loans	5,604	5,555	77,233,603.28	76,702,410.52	18.89%	18.95%	5.09	5.10	195.79	194.64	
Other	45	45	298,857.12	296,990.31	0.07%	0.07%	4.39	4.39	129.86	129.42	
<b>Total Portfolio</b>	<b>54,573</b>	<b>53,938</b>	<b>408,840,360.63</b>	<b>404,760,754.97</b>			<b>4.78</b>	<b>4.77</b>	<b>165.32</b>	<b>164.93</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,732	2,700	10,684,659.24	10,569,336.47	2.61%	2.61%	3.0043
1ML Loans	51,841	51,238	398,155,701.39	394,191,418.50	97.39%	97.39%	2.5396
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>54,573</b>	<b>53,938</b>	<b>408,840,360.63</b>	<b>404,760,754.97</b>			<b>2.5517</b>

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

Distribution Date	6/25/2015
Collection Period	5/31/2015

Collection Account Activity <sup>a</sup>	
Collection Amount Received	\$ 4,606,181.33
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	20,398.03
Interest on Investment Earnings	2,693.99
2007 Debt Service Reserve (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	877,591.70
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>\$ 5,506,865.05</b>

(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	5/31/2015
Indenture Trustee Fees	-
Servicing Fees	77,254.07
Administration Fees	66,536.59
Consolidation Rebate Fees	258,233.86
Other Fees	-
<b>Total Fees</b>	<b>\$ 402,024.52</b>

Cumulative Default Rate	5/31/2015
Current Period's Defaults (\$)	1,162,099.63
Cumulative Defaults (\$)	269,754,514.57
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	66.87%
Current period payments (recoveries) from Guarantor (\$)	877,591.70
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	272,803,936.51
Cumulative Recovery Rate (%) <sup>d</sup>	101.13%
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
<b>Total Available Funds</b>		5,506,865.05
<b>First:</b> Deposits to Department Reserve Fund	671,066.46	4,835,798.59
<b>Second:</b> Trustee Fees due	-	4,835,798.59
<b>Third:</b> Servicing Fee due	77,254.07	4,758,544.52
<b>Fourth:</b> Administration Fees due	66,536.59	4,692,007.93
<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	-	4,692,007.93
2. 2012-1 A Interest Distribution	412,678.54	
Total Interest Distribution on Senior Notes or Obligations	412,678.54	4,279,329.39
<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)	-	4,279,329.39
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	46,057.53	4,233,271.86
<b>Eight:</b> Debt Service Fund replenishment	-	4,233,271.86
<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	-	4,233,271.86
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	4,233,271.86	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	412,678.54	46,057.53	458,736.07
Periodic Interest Paid	412,678.54	46,057.53	458,736.07
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,233,271.86	-	4,233,271.86
Periodic Principal Paid	4,233,271.86	-	4,233,271.86
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,645,950.40</b>	<b>46,057.53</b>	<b>4,692,007.93</b>

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

**ASSETS**

Cash	\$	29,661,870.39
Assets Held by Trustee		
Investments		2,693.99
Student Loans Receivable, Net		398,738,154.53
Accrued Interest Receivable		7,539,200.46
Other Receivables		117,938.56
Bond Issue Costs		2,698,176.29
Prepaid and Deferred Expenses		5,285.86
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<b>Total Assets</b>	<b>\$</b>	<b>438,763,320.08</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	416,080,427.94
Discount on Notes Payable, Net		(5,649,590.80)
Accrued Interest Payable		91,784.23
Other Accounts Payable & Accrued Expenses		402,024.52
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<b>Total Liabilities</b>	<b>\$</b>	<b>410,924,645.89</b>
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<b>Net Assets</b>	<b>\$</b>	<b>27,838,674.19</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>438,763,320.08</b>
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## IV. Transactions for the Time Period

5-1-2015 - 5-31-2015

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,461,030.48)
ii. Principal Collections from Guarantor	(847,982.94)
iii. Paydown due to Loan Consolidation	(1,280,688.18)
iv. Principal Collections from Schools	(2,347.19)
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>(4,592,048.79)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,751.87)
ii. Principal Realized Losses - Other	(1,737.41)
iii. Other Adjustments	(204.98)
iv. Capitalized Interest	617,993.72
<b>v. Total Non-Cash Principal Activity</b>	<b>614,299.46</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)** (3,977,749.33)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(828,022.79)
ii. Interest Claims Received from Guarantors	(29,608.76)
iii. Late Fees & Other	258.44
iv. Interest due to Loan Consolidation	(21,672.69)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	407,657.10
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(471,388.70)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(15,847.66)
ii. Interest Losses - Other	(5,502.74)
iii. Other Adjustments b.	0.64
iv. Capitalized Interest	(617,993.72)
v. Interest Accrual	1,543,669.62
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>904,326.14</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)** 432,937.44

## I. Defaults Paid this Quarter (Aii + Eii) (877,591.70)

## J. Cumulative Defaults Paid to Date (272,803,936.51)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,643,044.99
Interest Capitalized into Principal During Collection Period (B-iv)	617,993.72
Change in Interest Expected to be Capitalized	719,850.05
Interest Expected to be Capitalized - Ending (III - A-ii)	5,541,188.66

**2003FL Indenture**

		5-1-2015 - 5-31-2015
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,311,360.61
ii. Principal Received from Loans Consolidated		1,280,688.18
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>4,592,048.79</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	857,631.55
ii. Interest Received from Loans Consolidated		21,672.69
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(407,657.10)
iv. Late Fees & Other		(258.44)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>471,388.70</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>2,693.99</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>5,066,131.48</b>