

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

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	7/27/2015
Collection Period	6/30/2015
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	1.23700%	0.18700%	1.05000%		511,000,000.00	396,847,156.08	436,360.95	27,245,192.14	369,601,963.94	96.10%	Monthly	3/25/2036
2012FL B	28148WAE3	3.68700%	0.18700%	3.50000%		15,000,000.00	15,000,000.00	49,160.61	-	15,000,000.00	3.90%	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	411,847,156.08	485,521.56	27,245,192.14	384,601,963.94	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	399,219,566.31	(5,689,532.36)	393,530,033.95
Accrued Interest to be Capitalized	5,541,188.66	(102,942.66)	5,438,246.00
Total Pool Balance	404,760,754.97	(5,792,475.02)	398,968,279.95
Weighted Average Coupon (WAC)	4.77	0.00	4.77
Weighted Average Maturity (WAM)	164.92	(0.27)	164.65
Number of Loans	53,938	(766)	53,172
Number of Borrowers	27,811	(385)	27,426
Average Loan Balance	\$ 7,504.19	(0.83)	\$ 7,503.35
Average Borrower Indebtedness	\$ 14,553.98	(6.90)	\$ 14,547.08

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.24%	-24.39
Grace	0.07%	-3.00
Deferment	9.67%	-15.28
Forbearance	15.90%	-3.22
		W.A. Time in Repayment (months)
Repayment	73.71%	111.13
Claims in Progress	0.39%	105.03
Claims Denied	0.03%	105.58
Total Weighted Average		80.30

(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	2,044,201.80	(20,398.03)	2,023,803.77
Reserve Amt Required	2,023,803.77	(28,962.38)	1,994,841.40
Debt Service 2007-1	-	-	-
Capitalized Interest Account	21,308,230.36	(21,308,230.36)	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,506,865.05	23,041,177.49	28,548,042.53
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	28,838,899.18	1,703,984.75	30,542,883.93

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	407,547,226.59	(5,807,226.44)	401,740,000.15
Capitalized Interest Fund	21,308,230.36	(21,308,230.36)	-
Debt Service Reserve	2,023,803.77	(28,962.38)	1,994,841.40
Debt Payment Account	-	-	-
Total Assets	430,879,260.72	(27,144,419.18)	403,734,841.55
Liabilities			
Note Outstanding Class A	396,847,156.08	(27,245,192.14)	369,601,963.94
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	411,847,156.08	(27,245,192.14)	384,601,963.94
Class A Parity %	108.58%		109.24%
Total Parity %, including Class B	104.62%		104.97%

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

CPR (constant pmt rate)

Current Lifetime	8.25%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	398,968,279.95	100.00%	53,172	1,552,257.28
Total Portfolio	398,968,279.95		53,172	1,552,257.28

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	237	233	996,893.19	977,417.77	0.25%	0.24%	5.89	5.87	120.00	120.00		
Grace	106	68	386,283.49	269,420.38	0.10%	0.07%	5.66	6.02	118.43	119.79		
Repayment												
Current	35,439	34,749	259,274,726.66	256,293,138.42	64.06%	64.24%	4.56	4.57	158.71	158.46		
31-60 Days Delinquent	1,700	1,570	13,467,979.81	11,816,987.53	3.33%	2.96%	5.19	5.09	169.89	166.07		
61-90 Days Delinquent	835	947	5,294,870.13	7,540,470.72	1.31%	1.89%	5.10	5.09	159.17	175.00		
91-120 Days Delinquent	714	502	4,864,932.70	3,213,725.82	1.20%	0.81%	5.08	5.16	149.20	165.23		
121-180 Days Delinquent	874	984	5,597,728.65	6,226,476.95	1.38%	1.56%	4.84	4.87	146.67	148.14		
181-270 Days Delinquent	870	806	6,033,590.13	5,768,774.05	1.49%	1.45%	5.01	5.10	165.59	160.55		
271+ Days Delinquent	528	538	3,145,713.15	3,208,071.63	0.78%	0.80%	4.67	4.77	160.60	160.09		
Total Repayment	40,960	40,096	297,679,541.23	294,067,645.12	73.54%	73.71%	4.62	4.63	159.00	159.10		
Forbearance	6,479	6,535	65,364,151.60	63,418,452.87	16.15%	15.90%	5.32	5.31	188.59	187.69		
Deferment	5,839	5,902	38,641,817.77	38,581,608.13	9.55%	9.67%	4.96	4.93	173.33	172.03		
Claims in Progress	302	324	1,588,844.57	1,552,257.28	0.39%	0.39%	5.13	5.24	138.16	129.76		
Claims Denied	15	14	103,223.12	101,478.40	0.03%	0.03%	4.31	4.28	133.52	132.93		
Total Portfolio	53,938	53,172	404,760,754.97	398,968,279.95			4.77	4.77	164.93	164.65		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	35,439	34,749	259,274,726.66	256,293,138.42	87.10%	87.15%	4.56	4.57	158.71	158.46		
31-60 Days Delinquent	1,700	1,570	13,467,979.81	11,816,987.53	4.52%	4.02%	5.19	5.09	169.89	166.07		
61-90 Days Delinquent	835	947	5,294,870.13	7,540,470.72	1.78%	2.56%	5.10	5.09	159.17	175.00		
91-120 Days Delinquent	714	502	4,864,932.70	3,213,725.82	1.63%	1.09%	5.08	5.16	149.20	165.23		
121-180 Days Delinquent	874	984	5,597,728.65	6,226,476.95	1.88%	2.12%	4.84	4.87	146.67	148.14		
181-270 Days Delinquent	870	806	6,033,590.13	5,768,774.05	2.03%	1.96%	5.01	5.10	165.59	160.55		
271+ Days Delinquent	528	538	3,145,713.15	3,208,071.63	1.06%	1.09%	4.67	4.77	160.60	160.09		
Total Portfolio in Repayment	40,960	40,096	297,679,541.23	294,067,645.12			4.62	4.63	159.00	159.10		

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	11,313	11,203	124,916,311.53	123,252,841.56	30.86%	30.89%	4.56	4.57	175.23	174.61		
Unsubsidized Consolidation Loans	12,185	12,067	168,569,158.24	166,556,609.98	41.65%	41.75%	4.70	4.71	190.38	189.89		
Subsidized Stafford Loans	16,516	16,209	44,801,173.81	43,901,379.02	11.07%	11.00%	4.74	4.74	106.78	106.95		
Unsubsidized Stafford Loans	12,706	12,514	56,442,337.72	55,476,245.45	13.94%	13.90%	4.93	4.92	119.87	119.78		
Grad PLUS Loans	1,184	1,148	9,905,818.35	9,659,590.52	2.45%	2.42%	7.89	7.89	121.93	122.79		
Other Loans	34	31	125,955.32	121,613.42	0.03%	0.03%	3.28	3.29	132.58	134.11		
Total Balance	53,938	53,172	404,760,754.97	398,968,279.95			4.77	4.77	164.93	164.65		

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	33,616	33,138	266,382,994.44	262,193,602.75	65.81%	65.72%	4.67	4.67	163.98	163.57		
2-Year Loans	8,173	8,048	31,766,739.43	31,323,524.29	7.85%	7.85%	4.81	4.81	131.76	131.78		
Proprietary / Technical / Vocational Loans	6,549	6,433	29,611,620.27	28,974,189.60	7.32%	7.26%	4.86	4.86	132.39	131.50		
Unknown (Consolidation) Loans	5,555	5,508	76,702,410.52	76,181,419.11	18.95%	19.09%	5.10	5.10	194.64	194.64		
Other	45	45	296,990.31	295,544.20	0.07%	0.07%	4.39	4.39	129.42	128.76		
Total Portfolio	53,938	53,172	404,760,754.97	398,968,279.95			4.77	4.77	164.93	164.65		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	2,700	2,604	10,569,336.47	10,292,948.96	2.61%	2.58%		3.0074	
1ML Loans	51,238	50,568	394,191,418.50	388,675,330.99	97.39%	97.42%		2.5391	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	53,938	53,172	404,760,754.97	398,968,279.95				2.5512	

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

Distribution Date	7/27/2015
Collection Period	6/30/2015

Collection Account Activity ^a	
Collection Amount Received	\$ 5,570,039.55
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	28,962.37
Interest on Investment Earnings	2,622.21
Capitalized Interest Fund (after a stepdown or release date)	21,308,230.36
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,638,188.04
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	\$ 28,548,042.53

(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	6/30/2015
Indenture Trustee Fees	-
Servicing Fees	76,342.90
Administration Fees	73,088.34
Consolidation Rebate Fees	255,065.00
Other Fees	-
Total Fees	\$ 404,496.23

Cumulative Default Rate	6/30/2015
Current Period's Defaults (\$)	1,675,485.24
Cumulative Defaults (\$)	271,429,999.81
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	68.25%
Current period payments (recoveries) from Guarantor (\$)	1,638,188.04
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	274,406,634.87
Cumulative Recovery Rate (%) ^d	101.10%
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		28,548,042.53
First: Deposits to Department Reserve Fund	667,897.59	27,880,144.94
Second: Trustee Fees due	-	27,880,144.94
Third: Servicing Fee due	76,342.90	27,803,802.04
Fourth: Administration Fees due	73,088.34	27,730,713.70
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	-	27,730,713.70
2. 2012-1 A Interest Distribution	436,360.95	
Total Interest Distribution on Senior Notes or Obligations	436,360.95	27,294,352.75
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	27,294,352.75
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	49,160.61	27,245,192.14
Eight: Debt Service Fund replenishment	-	27,245,192.14
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	-	27,245,192.14
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	27,245,192.14	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	436,360.95	49,160.61	485,521.56
Periodic Interest Paid	436,360.95	49,160.61	485,521.56
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	27,245,192.14	-	27,245,192.14
Periodic Principal Paid	27,245,192.14	-	27,245,192.14
Excess/(Shortfall)	-	-	-
Total Distribution Amount	27,681,553.09	49,160.61	27,730,713.70

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

ASSETS

Cash	\$	31,782,899.04
Assets Held by Trustee		
Investments		2,622.21
Student Loans Receivable, Net		393,048,622.17
Accrued Interest Receivable		7,039,518.03
Other Receivables		116,797.10
Bond Issue Costs		2,687,463.47
Prepaid and Deferred Expenses		2,642.91
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Total Assets	\$	434,680,564.93
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	411,847,156.08
Discount on Notes Payable, Net		(5,626,901.68)
Accrued Interest Payable		91,067.36
Other Accounts Payable & Accrued Expenses		404,496.23
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Total Liabilities	\$	406,715,817.99
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Net Assets	\$	27,964,746.94
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Total Liabilities and Net Assets	\$	434,680,564.93
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IV. Transactions for the Time Period

6-1-2015 - 6-30-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,717,384.91)
ii. Principal Collections from Guarantor	(1,596,263.29)
iii. Paydown due to Loan Consolidation	(1,945,023.08)
iv. Principal Collections from Schools	940.68
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(6,257,730.60)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,376.39)
ii. Principal Realized Losses - Other	(1,966.40)
iii. Other Adjustments	25.78
iv. Capitalized Interest	571,515.25
v. Total Non-Cash Principal Activity	568,198.24

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (5,689,532.36)

E. Student Loan Interest Activity

i. Regular Interest Collections	(860,854.04)
ii. Interest Claims Received from Guarantors	(41,924.75)
iii. Late Fees & Other	(1,141.46)
iv. Interest due to Loan Consolidation	(40,101.02)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	406,126.87
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(537,894.40)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(26,656.40)
ii. Interest Losses - Other	(9,157.45)
iii. Other Adjustments b.	1,175.41
iv. Capitalized Interest	(571,515.25)
v. Interest Accrual	1,475,451.69
vi. Total Non-Cash Interest Adjustments	869,298.00

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 331,403.60

I. Defaults Paid this Quarter (Aii + Eii) (1,638,188.04)

J. Cumulative Defaults Paid to Date (274,406,634.87)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,541,188.66
Interest Capitalized into Principal During Collection Period (B-iv)	571,515.25
Change in Interest Expected to be Capitalized	674,457.91
Interest Expected to be Capitalized - Ending (III - A-ii)	5,438,246.00

2003FL Indenture

		6-1-2015 - 6-30-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,312,707.52
ii. Principal Received from Loans Consolidated		1,945,023.08
iii. Total Principal Collections	\$	6,257,730.60
B. Interest Collections		
i. Interest Payments Received - Cash	\$	902,778.79
ii. Interest Received from Loans Consolidated		40,101.02
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(406,126.87)
iv. Late Fees & Other		1,141.46
v. Total Interest Collections	\$	537,894.40
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,622.21
F. Total Cash Receipts during Collection Period	\$	6,798,247.21