

**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>	8/25/2015
<b>Collection Period</b>	7/31/2015
<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	1.24050%	0.19050%	1.05000%		511,000,000.00	369,601,963.94	369,360.54	4,463,717.80	365,138,246.14	96.05%	Monthly	3/25/2036
2012FL B	28148WAE3	3.69050%	0.19050%	3.50000%		15,000,000.00	15,000,000.00	44,596.00	-	15,000,000.00	3.95%	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>384,601,963.94</b>	<b>413,956.54</b>	<b>4,463,717.80</b>	<b>380,138,246.14</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	393,530,033.95	(3,989,004.56)	389,541,029.39
Accrued Interest to be Capitalized	5,438,246.00	(138,479.57)	5,299,766.43
<b>Total Pool Balance</b>	<b>398,968,279.95</b>	<b>(4,127,484.13)</b>	<b>394,840,795.82</b>
Weighted Average Coupon (WAC)	4.77	0.00	4.77
Weighted Average Maturity (WAM)	164.65	(0.14)	164.51
Number of Loans	53,172	(667)	52,505
Number of Borrowers	27,426	(349)	27,077
Average Loan Balance	\$ 7,503.35	16.71	\$ 7,520.06
Average Borrower Indebtedness	\$ 14,547.08	35.06	\$ 14,582.15

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.24%	-23.57
Grace	0.06%	-2.38
Deferment	9.81%	-15.26
Forbearance	15.98%	-3.07
		<b>W.A. Time in Repayment (months)</b>
Repayment	73.39%	111.98
Claims in Progress	0.49%	113.43
Claims Denied	0.03%	106.41
<b>Total Weighted Average</b>		<b>80.71</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	2,023,803.77	(28,962.37)	1,994,841.40
Reserve Amt Required	1,994,841.40	(20,637.42)	1,974,203.98
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	28,548,042.53	(22,970,426.29)	5,577,616.24
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>30,542,883.93</b>	<b>(22,991,063.71)</b>	<b>7,551,820.22</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	401,740,000.15	(4,103,506.00)	397,636,494.15
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,994,841.40	(20,637.42)	1,974,203.98
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>403,734,841.55</b>	<b>(4,124,143.42)</b>	<b>399,610,698.13</b>
<b>Liabilities</b>			
Note Outstanding Class A	369,601,963.94	(4,463,717.80)	365,138,246.14
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>384,601,963.94</b>	<b>(4,463,717.80)</b>	<b>380,138,246.14</b>
Class A Parity %	109.24%		109.44%
Total Parity %, Including Class B	104.97%		105.12%

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

**CPR (constant pmt rate)**

Current Lifetime	8.16%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	394,840,795.82	100.00%	52,505	1,938,440.77
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>394,840,795.82</b>		<b>52,505</b>	<b>1,938,440.77</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	233	228	977,417.77	963,195.27	0.24%	0.24%	5.87	5.85	120.00	120.00	
Grace	68	67	269,420.38	254,473.27	0.07%	0.06%	6.02	6.06	119.79	119.84	
Repayment											
Current	34,749	34,422	256,293,138.42	253,559,213.71	64.24%	64.22%	4.57	4.56	158.46	157.73	
31-60 Days Delinquent	1,570	1,424	11,816,987.53	10,872,520.32	2.96%	2.75%	5.09	5.22	166.07	164.37	
61-90 Days Delinquent	947	911	7,540,470.72	6,641,019.53	1.89%	1.68%	5.09	5.07	175.00	163.33	
91-120 Days Delinquent	502	616	3,213,725.82	4,872,375.75	0.81%	1.23%	5.16	5.27	165.23	170.69	
121-180 Days Delinquent	984	838	6,226,476.95	5,336,535.26	1.56%	1.35%	4.87	5.00	148.14	160.78	
181-270 Days Delinquent	806	852	5,768,774.05	5,499,501.12	1.45%	1.39%	5.10	4.96	160.55	147.87	
271+ Days Delinquent	538	441	3,208,071.63	2,974,688.94	0.80%	0.75%	4.77	4.95	160.09	150.43	
Total Repayment	40,096	39,504	294,067,645.12	289,755,854.63	73.71%	73.39%	4.63	4.63	159.10	158.72	
Forbearance	6,535	6,438	63,418,452.87	63,103,240.08	15.90%	15.98%	5.31	5.31	187.69	189.07	
Deferment	5,902	5,844	38,581,608.13	38,724,086.77	9.67%	9.81%	4.93	4.95	172.03	174.22	
Claims in Progress	324	409	1,552,257.28	1,938,440.77	0.39%	0.49%	5.24	4.76	129.76	156.54	
Claims Denied	14	15	101,478.40	101,505.03	0.03%	0.03%	4.28	4.25	132.93	129.83	
<b>Total Portfolio</b>	<b>53,172</b>	<b>52,505</b>	<b>398,968,279.95</b>	<b>394,840,795.82</b>			<b>4.77</b>	<b>4.77</b>	<b>164.65</b>	<b>164.51</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	34,749	34,422	256,293,138.42	253,559,213.71	87.15%	87.51%	4.57	4.56	158.46	157.73	
31-60 Days Delinquent	1,570	1,424	11,816,987.53	10,872,520.32	4.02%	3.75%	5.09	5.22	166.07	164.37	
61-90 Days Delinquent	947	911	7,540,470.72	6,641,019.53	2.56%	2.29%	5.09	5.07	175.00	163.33	
91-120 Days Delinquent	502	616	3,213,725.82	4,872,375.75	1.09%	1.68%	5.16	5.27	165.23	170.69	
121-180 Days Delinquent	984	838	6,226,476.95	5,336,535.26	2.12%	1.84%	4.87	5.00	148.14	160.78	
181-270 Days Delinquent	806	852	5,768,774.05	5,499,501.12	1.96%	1.90%	5.10	4.96	160.55	147.87	
271+ Days Delinquent	538	441	3,208,071.63	2,974,688.94	1.09%	1.03%	4.77	4.95	160.09	150.43	
<b>Total Portfolio in Repayment</b>	<b>40,096</b>	<b>39,504</b>	<b>294,067,645.12</b>	<b>289,755,854.63</b>			<b>4.63</b>	<b>4.63</b>	<b>159.10</b>	<b>158.12</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	11,203	11,113	123,252,841.56	122,101,399.01	30.89%	30.92%	4.57	4.57	174.61	174.13	
Unsubsidized Consolidation Loans	12,067	11,968	166,556,609.98	165,142,535.06	41.75%	41.83%	4.71	4.71	189.89	189.59	
Subsidized Stafford Loans	16,209	15,955	43,901,379.02	43,225,161.19	11.00%	10.95%	4.74	4.74	106.95	107.04	
Unsubsidized Stafford Loans	12,514	12,311	55,476,245.45	54,699,890.25	13.90%	13.85%	4.92	4.92	119.78	120.00	
Grad PLUS Loans	1,148	1,127	9,659,590.52	9,550,323.14	2.42%	2.42%	7.89	7.90	122.79	123.45	
Other Loans	31	31	121,613.42	121,487.17	0.03%	0.03%	3.29	3.48	134.11	135.18	
<b>Total Balance</b>	<b>53,172</b>	<b>52,505</b>	<b>398,968,279.95</b>	<b>394,840,795.82</b>			<b>4.77</b>	<b>4.77</b>	<b>164.65</b>	<b>164.51</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	33,138	32,743	262,193,602.75	259,594,786.37	65.72%	65.75%	4.67	4.67	163.57	163.53	
2-Year Loans	8,048	7,933	31,323,524.29	31,017,778.78	7.85%	7.86%	4.81	4.81	131.78	131.20	
Proprietary / Technical / Vocational Loans	6,433	6,332	28,974,189.60	28,525,237.46	7.26%	7.22%	4.86	4.86	131.50	131.62	
Unknown (Consolidation) Loans	5,508	5,452	76,181,419.11	75,409,085.36	19.09%	19.10%	5.10	5.10	194.64	194.19	
Other	45	45	295,544.20	293,907.85	0.07%	0.07%	4.39	4.39	128.76	128.32	
<b>Total Portfolio</b>	<b>53,172</b>	<b>52,505</b>	<b>398,968,279.95</b>	<b>394,840,795.82</b>			<b>4.77</b>	<b>4.77</b>	<b>164.65</b>	<b>164.51</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,604	2,566	10,292,948.96	10,184,335.37	2.58%	2.58%	3.0065
1ML Loans	50,568	49,939	388,675,330.99	384,656,460.45	97.42%	97.42%	2.5397
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>53,172</b>	<b>52,505</b>	<b>398,968,279.95</b>	<b>394,840,795.82</b>			<b>2.5518</b>

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

<b>Distribution Date</b>	8/25/2015
<b>Collection Period</b>	7/31/2015

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 4,576,563.53
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	20,637.42
Interest on Investment Earnings	2,487.93
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	977,927.36
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>\$ 5,577,616.24</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>7/31/2015</b>
Indenture Trustee Fees	-
Servicing Fees	75,283.32
Administration Fees	88,423.50
Consolidation Rebate Fees	252,743.42
Other Fees	-
<b>Total Fees</b>	<b>\$ 416,450.24</b>

<b>Cumulative Default Rate</b>	<b>7/31/2015</b>
Current Period's Defaults (\$)	1,463,072.00
Cumulative Defaults (\$)	272,893,071.81
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	69.33%
Current period payments (recoveries) from Guarantor (\$)	977,927.36
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	275,759,160.22
Cumulative Recovery Rate (%) <sup>d</sup>	101.05%
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>		5,577,616.24
<b>First:</b> Deposits to Department Reserve Fund	536,235.08	5,041,381.16
<b>Second:</b> Trustee Fees due	-	5,041,381.16
<b>Third:</b> Servicing Fee due	75,283.32	4,966,097.84
<b>Fourth:</b> Administration Fees due	88,423.50	4,877,674.34
<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	-	4,877,674.34
2. 2012-1 A Interest Distribution	369,360.54	
Total Interest Distribution on Senior Notes or Obligations	369,360.54	4,508,313.80
<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)	-	4,508,313.80
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	44,596.00	4,463,717.80
<b>Eight:</b> Debt Service Fund replenishment	-	4,463,717.80
<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	-	4,463,717.80
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	4,463,717.80	-
<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	369,360.54	44,596.00	413,956.54
Periodic Interest Paid	369,360.54	44,596.00	413,956.54
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,463,717.80	-	4,463,717.80
Periodic Principal Paid	4,463,717.80	-	4,463,717.80
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,833,078.34</b>	<b>44,596.00</b>	<b>4,877,674.34</b>

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

**ASSETS**

Cash	\$	8,039,769.45
Assets Held by Trustee		
Investments		2,487.93
Student Loans Receivable, Net		389,059,617.61
Accrued Interest Receivable		7,718,676.81
Other Receivables		116,178.50
Bond Issue Costs		2,676,750.65
Prepaid and Deferred Expenses		(0.04)
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>407,613,480.91</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	384,601,963.94
Discount on Notes Payable, Net		(5,604,212.56)
Accrued Interest Payable		71,388.59
Other Accounts Payable & Accrued Expenses		416,450.24
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>379,485,590.21</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>28,127,890.70</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>407,613,480.91</u></u></b>

## IV. Transactions for the Time Period

7-1-2015 - 7-31-2015

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,359,382.86)
ii. Principal Collections from Guarantor	(942,228.69)
iii. Paydown due to Loan Consolidation	(1,333,836.03)
iv. Principal Collections from Schools	3,312.46
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>(4,632,135.12)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,780.32)
ii. Principal Realized Losses - Other	(2,120.27)
iii. Other Adjustments	611.18
iv. Capitalized Interest	647,419.97
<b>v. Total Non-Cash Principal Activity</b>	<b>643,130.56</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)** (3,989,004.56)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(844,902.28)
ii. Interest Claims Received from Guarantors	(35,698.67)
iii. Late Fees & Other	(618.60)
iv. Interest due to Loan Consolidation	(25,750.14)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	407,694.07
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(499,275.62)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(17,734.11)
ii. Interest Losses - Other	(7,211.05)
iii. Other Adjustments b.	(228.17)
iv. Capitalized Interest	(647,419.97)
v. Interest Accrual	1,506,336.63
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>833,743.33</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)** 334,467.71

## I. Defaults Paid this Quarter (Aii + Eii) (977,927.36)

## J. Cumulative Defaults Paid to Date (275,759,160.22)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,438,246.00
Interest Capitalized into Principal During Collection Period (B-iv)	647,419.97
Change in Interest Expected to be Capitalized	785,899.54
Interest Expected to be Capitalized - Ending (III - A-ii)	5,299,766.43

## 2003FL Indenture

	7-1-2015 - 7-31-2015	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,298,299.09
ii. Principal Received from Loans Consolidated		1,333,836.03
<b>iii. Total Principal Collections</b>	\$	4,632,135.12
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	880,600.95
ii. Interest Received from Loans Consolidated		25,750.14
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(407,694.07)
iv. Late Fees & Other		618.60
<b>v. Total Interest Collections</b>	\$	499,275.62
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	2,487.93
<b>F. Total Cash Receipts during Collection Period</b>	\$	5,133,898.67