

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

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	7/26/2021
Collection Period	6/30/2021
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	1.14150%	0.09150%	1.05000%		511,000,000.00	115,680,377.13	113,707.52	2,245,670.82	113,434,706.31	88.32%	Monthly	3/25/2036
2012FL B	28148WAE3	3.59150%	0.09150%	3.50000%		15,000,000.00	15,000,000.00	46,389.61	-	15,000,000.00	11.68%	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	130,680,377.13	160,097.13	2,245,670.82	128,434,706.31	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	152,170,677.43	(2,081,147.50)	150,089,529.93
Accrued Interest to be Capitalized	1,004,417.18	14,605.94	1,019,023.12
Total Pool Balance	153,175,094.61	(2,066,541.56)	151,108,553.05
Weighted Average Coupon (WAC)	4.75	(0.00)	4.75
Weighted Average Maturity (WAM)	156.46	0.39	156.85
Number of Loans	17,718	(253.00)	17,465
Number of Borrowers	9,020	(139.00)	8,881
Average Loan Balance	\$ 8,645.17	6.91	\$ 8,652.08
Average Borrower Indebtedness	\$ 16,981.72	33.10	\$ 17,014.81

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-26.56
Grace	0.01%	-4.00
Deferment	5.90%	-21.78
Forbearance	7.82%	-1.94
		W.A. Time in Repayment (months)
Repayment	85.73%	184.83
Claims in Progress	0.49%	195.10
Claims Denied	0.01%	152.86
Total Weighted Average		157.99

(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	911,353.06	-	911,353.06
Reserve Amt Required	911,353.06	-	911,353.06
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	2,135,701.26	609,476.19	2,745,177.45
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,047,054.32	609,476.19	3,656,530.51

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	157,820,844.18	(2,172,348.17)	155,648,496.01
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	158,732,197.24	(2,172,348.17)	156,559,849.07
Liabilities			
Note Outstanding Class A	115,680,377.13	(2,245,670.82)	113,434,706.31
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	130,680,377.13	(2,245,670.82)	128,434,706.31
Class A Parity %	137.22%		138.02%
Total Parity %, including Class B	121.47%		121.90%

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

CPR (constant pmt rate)

Current Lifetime	5.79%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	151,108,553.05	100.00%	17,465	741,385.01
Total Portfolio	151,108,553.05		17,465	741,385.01

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	12	12	52,851.90	52,915.50	0.03%	0.04%	6.15	6.15	120.00	120.00	
Grace	4	2	41,392.75	10,606.96	0.03%	0.01%	6.80	6.80	119.26	120.00	
Repayment											
Current	14,420	14,226	122,034,685.92	120,647,351.07	79.67%	79.84%	4.61	4.58	150.81	150.32	
31-60 Days Delinquent	347	366	3,872,264.39	3,691,415.19	2.53%	2.44%	5.39	5.63	190.74	185.27	
61-90 Days Delinquent	152	177	1,010,296.26	1,742,247.20	0.66%	1.15%	4.96	5.34	130.37	148.32	
91-120 Days Delinquent	120	93	923,852.27	488,156.83	0.60%	0.32%	5.84	5.06	205.83	115.41	
121-180 Days Delinquent	134	156	1,048,247.96	1,140,713.43	0.68%	0.75%	4.98	5.80	145.80	191.36	
181-270 Days Delinquent	171	134	1,518,229.64	1,259,638.73	0.99%	0.83%	5.56	5.37	158.91	145.35	
271+ Days Delinquent	83	79	573,906.40	579,648.49	0.37%	0.38%	5.09	5.50	176.80	147.25	
Total Repayment	15,427	15,231	130,981,482.84	129,549,170.94	85.51%	85.73%	4.66	4.65	152.39	151.46	
Forbearance	1,151	1,098	11,858,285.21	11,817,587.15	7.74%	7.82%	5.34	5.48	175.64	191.59	
Deferment	1,028	1,028	9,620,948.99	8,916,565.55	6.28%	5.90%	5.17	5.24	189.38	187.48	
Claims in Progress	91	89	599,810.98	741,385.01	0.39%	0.49%	6.00	4.95	143.73	179.13	
Claims Denied	5	5	20,321.94	20,321.94	0.01%	0.01%	6.18	6.18	181.43	180.45	
Total Portfolio	17,718	17,465	153,175,094.61	151,108,553.05			4.75	4.75	156.46	156.85	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	14,420	14,226	122,034,685.92	120,647,351.07	93.17%	93.13%	4.61	4.58	150.81	150.32	
31-60 Days Delinquent	347	366	3,872,264.39	3,691,415.19	2.96%	2.85%	5.39	5.63	190.74	185.27	
61-90 Days Delinquent	152	177	1,010,296.26	1,742,247.20	0.77%	1.34%	4.96	5.34	130.37	148.32	
91-120 Days Delinquent	120	93	923,852.27	488,156.83	0.71%	0.38%	5.84	5.06	205.83	115.41	
121-180 Days Delinquent	134	156	1,048,247.96	1,140,713.43	0.80%	0.88%	4.98	5.80	145.80	191.36	
181-270 Days Delinquent	171	134	1,518,229.64	1,259,638.73	1.16%	0.97%	5.56	5.37	158.91	145.35	
271+ Days Delinquent	83	79	573,906.40	579,648.49	0.44%	0.45%	5.09	5.50	176.80	147.25	
Total Portfolio in Repayment	15,427	15,231	130,981,482.84	129,549,170.94			4.66	4.65	152.39	151.46	

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	4,877	4,821	49,744,951.65	49,060,892.97	32.48%	32.47%	4.52	4.51	145.58	145.87	
Unsubsidized Consolidation Loans	5,196	5,128	71,613,966.54	70,724,115.07	46.75%	46.80%	4.73	4.73	166.90	167.46	
Subsidized Stafford Loans	4,219	4,145	12,281,987.46	12,094,452.67	8.02%	8.00%	4.72	4.72	129.89	129.68	
Unsubsidized Stafford Loans	3,252	3,201	16,692,294.89	16,401,993.63	10.90%	10.85%	4.99	4.98	158.89	158.93	
Grad PLUS Loans	168	165	2,785,717.49	2,773,692.56	1.82%	1.84%	8.15	8.15	185.03	186.73	
Other Loans	6	5	56,176.58	53,406.15	0.04%	0.04%	3.36	3.36	157.29	158.78	
Total Balance	17,718	17,465	153,175,094.61	151,108,553.05			4.75	4.75	156.46	156.85	

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	11,070	10,916	98,456,484.37	97,303,291.44	64.28%	64.39%	4.60	4.60	157.20	157.76	
2-Year Loans	2,334	2,295	11,106,357.73	10,820,702.00	7.25%	7.16%	5.00	4.96	146.69	146.56	
Proprietary / Technical / Vocational Loans	1,912	1,885	10,198,772.69	10,016,126.62	6.66%	6.63%	5.02	5.01	141.82	141.40	
Unknown (Consolidation) Loans	2,381	2,348	33,260,795.21	32,816,878.34	21.71%	21.72%	5.04	5.04	162.08	162.33	
Other	21	21	152,684.61	151,554.65	0.10%	0.10%	4.65	4.65	144.34	143.90	
Total Portfolio	17,718	17,465	153,175,094.61	151,108,553.05			4.75	4.75	156.46	156.85	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	669	646	3,782,497.35	3,588,854.80	2.47%	2.38%	3.0356
1ML Loans	17,049	16,819	149,392,597.26	147,519,698.25	97.53%	97.62%	2.5707
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	17,718	17,465	153,175,094.61	151,108,553.05			2.5817

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

Distribution Date	7/26/2021
Collection Period	6/30/2021

Collection Account Activity^a	
Collection Amount Received	\$ 2,280,360.95
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	83.57
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	464,732.93
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	\$ 2,745,177.45

(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	6/30/2021
Indenture Trustee Fees	-
Servicing Fees	31,653.27
Administration Fees	50,014.92
Consolidation Rebate Fees	107,457.55
Other Fees	-
Total Fees	\$ 189,125.74

Cumulative Default Rate	6/30/2021
Current Period's Defaults (\$)	449,765.83
Cumulative Defaults (\$)	321,482,037.58
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	212.84%
Current period payments (recoveries) from Guarantor (\$)	464,732.93
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	324,841,758.76
Cumulative Recovery Rate (%) ^d	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

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		2,745,177.45
First: Deposits to Department Reserve Fund	257,741.31	2,487,436.14
Second: Trustee Fees due	-	2,487,436.14
Third: Servicing Fee due	31,653.27	2,455,782.87
Fourth: Administration Fees due	50,014.92	2,405,767.95
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	-	2,405,767.95
2. 2012-1 A Interest Distribution	113,707.52	
Total Interest Distribution on Senior Notes or Obligations	113,707.52	2,292,060.43
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,292,060.43
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	46,389.61	2,245,670.82
Eight: Debt Service Fund replenishment	-	2,245,670.82
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	-	2,245,670.82
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,245,670.82	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	113,707.52	46,389.61	160,097.13
Periodic Interest Paid	113,707.52	46,389.61	160,097.13
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,245,670.82	-	2,245,670.82
Periodic Principal Paid	2,245,670.82	-	2,245,670.82
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,359,378.34	46,389.61	2,405,767.95

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
June 30, 2021
(Unaudited)

ASSETS

Cash	\$	3,963,216.59
Assets Held by Trustee		
Investments		83.57
Student Loans Receivable, Net		149,675,729.93
Accrued Interest Receivable		5,660,913.25
Other Receivables		29,628.37
Prepaid and Deferred Expenses		-
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Total Assets	\$	159,329,571.71
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	130,680,377.13
Discount on Notes Payable, Net		(3,993,285.15)
Debt Issue Cost (Net)		(1,916,139.63)
Accrued Interest Payable		30,988.51
Other Accounts Payable & Accrued Expenses		720,776.32
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Total Liabilities	\$	125,522,717.18
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Net Assets	\$	33,806,854.53
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Total Liabilities and Net Assets	\$	159,329,571.71
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2012FL

6-1-2021 - 6-30-2021

IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,192,050.13)
ii. Principal Collections from Guarantor	(443,954.35)
iii. Paydown due to Loan Consolidation	(680,209.57)
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	(2,316,214.05)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(255.89)
ii. Principal Realized Losses - Other	(333.77)
iii. Other Adjustments	(7,556.61)
iv. Capitalized Interest	243,212.82
v. Total Non-Cash Principal Activity	235,066.55

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,081,147.50)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(385,182.82)
ii. Interest Claims Received from Guarantors	(20,778.58)
iii. Late Fees & Other	(4,244.62)
iv. Interest due to Loan Consolidation	(21,023.81)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	150,283.76
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(280,946.07)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,425.53)
ii. Interest Losses - Other	2,867.49
iii. Other Adjustments b.	19,532.54
iv. Capitalized Interest	(243,212.82)
v. Interest Accrual	572,722.15
vi. Total Non-Cash Interest Adjustments	344,483.83

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 63,537.76**I. Defaults Paid this Quarter (Aii + Eii)**

(464,732.93)

J. Cumulative Defaults Paid to Date

(324,841,758.76)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,004,417.18
Interest Capitalized into Principal During Collection Period (B-iv)	243,212.82
Change in Interest Expected to be Capitalized	228,606.88
Interest Expected to be Capitalized - Ending (III - A-ii)	1,019,023.12

2003FL Indenture

		6-1-2021 - 6-30-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,636,004.48
ii. Principal Received from Loans Consolidated		680,209.57
iii. Total Principal Collections		2,316,214.05
B. Interest Collections		
i. Interest Payments Received - Cash	\$	405,961.40
ii. Interest Received from Loans Consolidated		21,023.81
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(150,283.76)
iv. Late Fees & Other		4,244.62
v. Other System Adjustments		-
vi. Total Interest Collections	\$	280,946.07
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	83.57
F. Total Cash Receipts during Collection Period		
	\$	2,597,243.69