

**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>	11/25/2019
<b>Collection Period</b>	10/31/2019
<b>Contact Name</b>	Ken Mann
<b>Contact Number</b>	865-824-3054
<b>Contact Email</b>	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
<b>Website</b>	<a href="http://www.edsouth.org">www.edsouth.org</a>

**Notes/Bonds - Group I (FFELP)**

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	2.87275%	1.82275%	1.05000%		511,000,000.00	158,965,743.11	393,237.54	2,554,913.36	156,410,829.74	91.25%	Monthly	3/25/2036
2012FL B	28148WAE3	5.32275%	1.82275%	3.50000%		15,000,000.00	15,000,000.00	68,751.30	-	15,000,000.00	8.75%	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>173,965,743.11</b>	<b>461,988.84</b>	<b>2,554,913.36</b>	<b>171,410,829.74</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	193,448,004.22	(2,451,999.65)	190,996,004.57
Accrued Interest to be Capitalized	1,450,979.06	9,035.77	1,460,014.83
<b>Total Pool Balance</b>	<b>194,898,983.28</b>	<b>(2,442,963.88)</b>	<b>192,456,019.40</b>
Weighted Average Coupon (WAC)	4.94	0.00	4.94
Weighted Average Maturity (WAM)	156.02	0.04	156.06
Number of Loans	24,120	(430.00)	23,690
Number of Borrowers	12,403	(214.00)	12,189
Average Loan Balance	\$ 8,080.39	43.55	\$ 8,123.93
Average Borrower Indebtedness	\$ 15,713.86	75.46	\$ 15,789.32

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.07%	-41.68
Grace	0.02%	-2.29
Deferment	5.95%	-15.15
Forbearance	9.45%	-2.35
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.25%	164.28
Claims in Progress	0.24%	175.07
Claims Denied	0.01%	125.66
<b>Total Weighted Average</b>		<b>137.69</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	984,861.61	(10,366.69)	974,494.92
Reserve Amt Required	974,494.92	(12,214.82)	962,280.10
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	2,843,753.73	372,865.28	3,216,619.01
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,818,248.65</b>	<b>360,650.46</b>	<b>4,178,899.11</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	198,802,278.92	(2,321,296.44)	196,480,982.48
Capitalized Interest Fund	-	-	-
Debt Service Reserve	974,494.92	(12,214.82)	962,280.10
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>199,776,773.84</b>	<b>(2,333,511.26)</b>	<b>197,443,262.58</b>
<b>Liabilities</b>			
Note Outstanding Class A	158,965,743.11	(2,554,913.36)	156,410,829.74
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>173,965,743.11</b>	<b>(2,554,913.36)</b>	<b>171,410,829.74</b>
Class A Parity %	125.67%		126.23%
Total Parity %, Including Class B	114.84%		115.19%

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

**CPR (constant pmt rate)**

Current Lifetime	7.22%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	192,456,019.40	100.00%	23,690	469,179.65
<b>Total Portfolio</b>	<b>192,456,019.40</b>		<b>23,690</b>	<b>469,179.65</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	32	30	150,046.20	140,309.10	0.08%	0.07%	6.53	6.51	120.00	120.00		
Grace	8	8	28,215.34	31,498.62	0.01%	0.02%	6.80	6.80	116.88	117.02		
Repayment												
Current	19,341	18,974	153,841,150.27	151,480,755.32	78.93%	78.71%	4.76	4.76	151.02	151.50		
31-60 Days Delinquent	466	482	3,065,605.74	4,080,077.16	1.57%	2.12%	5.52	5.45	147.07	159.46		
61-90 Days Delinquent	269	220	1,932,052.91	1,598,883.87	0.99%	0.83%	5.35	5.51	158.20	163.10		
91-120 Days Delinquent	183	153	1,393,146.61	967,434.46	0.71%	0.50%	6.26	5.36	149.22	142.01		
121-180 Days Delinquent	212	198	1,908,900.09	1,653,846.95	0.98%	0.86%	5.95	6.32	156.60	166.13		
181-270 Days Delinquent	187	222	1,653,873.50	2,093,181.06	0.85%	1.09%	6.02	6.28	180.20	174.45		
271+ Days Delinquent	29	48	199,249.94	273,672.39	0.10%	0.14%	4.87	5.03	117.64	166.88		
Total Repayment	20,687	20,297	163,993,979.06	162,147,851.21	84.14%	84.25%	4.82	4.82	151.33	152.23		
Forbearance	1,771	1,797	18,916,566.35	18,195,181.13	9.71%	9.45%	5.64	5.63	181.58	171.87		
Deferment	1,501	1,488	11,079,967.02	11,456,363.09	5.68%	5.95%	5.45	5.47	183.15	187.45		
Claims in Progress	118	67	714,606.46	469,179.65	0.37%	0.24%	5.35	5.58	141.83	110.88		
Claims Denied	3	3	15,602.85	15,636.60	0.01%	0.01%	6.80	6.80	211.41	210.57		
<b>Total Portfolio</b>	<b>24,120</b>	<b>23,690</b>	<b>194,898,983.28</b>	<b>192,456,019.40</b>			<b>4.94</b>	<b>4.94</b>	<b>156.02</b>	<b>156.06</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	19,341	18,974	153,841,150.27	151,480,755.32	93.81%	93.42%	4.76	4.76	151.02	151.50		
31-60 Days Delinquent	466	482	3,065,605.74	4,080,077.16	1.87%	2.52%	5.52	5.45	147.07	159.46		
61-90 Days Delinquent	269	220	1,932,052.91	1,598,883.87	1.18%	0.99%	5.35	5.51	158.20	163.10		
91-120 Days Delinquent	183	153	1,393,146.61	967,434.46	0.85%	0.60%	6.26	5.36	149.22	142.01		
121-180 Days Delinquent	212	198	1,908,900.09	1,653,846.95	1.16%	1.02%	5.95	6.32	156.60	166.13		
181-270 Days Delinquent	187	222	1,653,873.50	2,093,181.06	1.01%	1.29%	6.02	6.28	180.20	174.45		
271+ Days Delinquent	29	48	199,249.94	273,672.39	0.12%	0.17%	4.87	5.03	117.64	166.88		
<b>Total Portfolio in Repayment</b>	<b>20,687</b>	<b>20,297</b>	<b>163,993,979.06</b>	<b>162,147,851.21</b>			<b>4.82</b>	<b>4.82</b>	<b>151.33</b>	<b>152.23</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	6,432	6,343	62,988,954.81	62,321,355.77	32.32%	32.38%	4.52	4.52	148.21	148.01		
Unsubsidized Consolidation Loans	6,888	6,795	90,031,435.71	89,064,731.98	46.19%	46.28%	4.71	4.71	167.46	167.30		
Subsidized Stafford Loans	5,943	5,807	16,197,642.16	15,867,897.94	8.31%	8.24%	5.79	5.79	126.84	127.38		
Unsubsidized Stafford Loans	4,577	4,468	21,794,429.88	21,332,406.24	11.18%	11.08%	5.88	5.89	149.61	150.54		
Grad PLUS Loans	270	267	3,823,222.61	3,806,210.33	1.96%	1.98%	8.28	8.28	175.28	175.32		
Other Loans	10	10	63,298.11	63,417.14	0.03%	0.03%	5.16	5.16	158.21	159.24		
<b>Total Balance</b>	<b>24,120</b>	<b>23,690</b>	<b>194,898,983.28</b>	<b>192,456,019.40</b>			<b>4.94</b>	<b>4.94</b>	<b>156.02</b>	<b>156.06</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	15,122	14,865	127,127,170.71	125,542,629.75	65.23%	65.23%	4.81	4.81	157.63	157.55		
2-Year Loans	3,166	3,098	13,510,119.09	13,387,154.69	6.93%	6.96%	5.46	5.46	139.03	139.87		
Proprietary / Technical / Vocational Loans	2,684	2,623	13,070,120.92	12,745,255.49	6.71%	6.62%	5.35	5.36	133.95	133.76		
Unknown (Consolidation) Loans	3,119	3,077	41,011,737.06	40,602,595.46	21.04%	21.10%	5.05	5.05	163.77	163.91		
Other	29	27	179,835.50	178,384.01	0.09%	0.09%	4.72	4.72	130.07	129.62		
<b>Total Portfolio</b>	<b>24,120</b>	<b>23,690</b>	<b>194,898,983.28</b>	<b>192,456,019.40</b>			<b>4.94</b>	<b>4.94</b>	<b>156.02</b>	<b>156.06</b>		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	919	902	4,497,563.50	4,427,371.45	2.31%	2.30%	3.0260
1ML Loans	23,201	22,788	190,401,419.78	188,028,647.95	97.69%	97.70%	2.5697
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>24,120</b>	<b>23,690</b>	<b>194,898,983.28</b>	<b>192,456,019.40</b>			<b>2.5802</b>

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

<b>Distribution Date</b>	11/25/2019
<b>Collection Period</b>	10/31/2019

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 2,695,594.22
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	12,214.82
Interest on Investment Earnings	6,784.27
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	502,025.70
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>\$ 3,216,619.01</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>10/31/2019</b>
Indenture Trustee Fees	-
Servicing Fees	33,246.56
Administration Fees	31,832.67
Consolidation Rebate Fees	134,637.58
Other Fees	-
<b>Total Fees</b>	<b>\$ 199,716.81</b>

<b>Cumulative Default Rate</b>	<b>10/31/2019</b>
Current Period's Defaults (\$)	260,408.88
Cumulative Defaults (\$)	314,383,849.41
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	163.50%
Current period payments (recoveries) from Guarantor (\$)	502,025.70
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	316,792,142.03
Cumulative Recovery Rate (%) <sup>b</sup>	100.77%
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>		3,216,619.01
<b>First:</b> Deposits to Department Reserve Fund	134,637.58	3,081,981.43
<b>Second:</b> Trustee Fees due	-	3,081,981.43
<b>Third:</b> Servicing Fee due	33,246.56	3,048,734.87
<b>Fourth:</b> Administration Fees due	31,832.67	3,016,902.20
<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	-	3,016,902.20
2. 2012-1 A Interest Distribution	393,237.54	
Total Interest Distribution on Senior Notes or Obligations	<u>393,237.54</u>	2,623,664.66
<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)	-	2,623,664.66
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	68,751.30	2,554,913.36
<b>Eight:</b> Debt Service Fund replenishment	-	2,554,913.36
<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	-	2,554,913.36
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	2,554,913.36	-
<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	393,237.54	68,751.30	461,988.84
Periodic Interest Paid	393,237.54	68,751.30	461,988.84
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,554,913.36	-	2,554,913.36
Periodic Principal Paid	2,554,913.36	-	2,554,913.36
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,948,150.90</b>	<b>68,751.30</b>	<b>3,016,902.20</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**October 31, 2019**  
**(Unaudited)**

**ASSETS**

Cash	\$	4,172,114.84
Assets Held by Trustee		
Investments		6,784.27
Student Loans Receivable, Net		190,576,388.83
Accrued Interest Receivable		5,602,967.45
Other Receivables		33,819.74
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>200,392,075.13</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	173,965,743.11
Discount on Notes Payable, Net		(4,447,067.47)
Debt Issue Cost (Net)		(2,130,396.40)
Accrued Interest Payable		104,274.48
Other Accounts Payable & Accrued Expenses		313,633.43
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<b>Total Liabilities</b>	<b>\$</b>	<b>167,806,187.15</b>
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<b>Net Assets</b>	<b>\$</b>	<b>32,585,887.98</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>200,392,075.13</b>
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**IV. Transactions for the Time Period****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,564,897.17)
ii. Principal Collections from Guarantor	(487,203.10)
iii. Paydown due to Loan Consolidation	(539,412.22)
iv. Principal Collections from Schools	-
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>(2,591,512.49)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(2,027.31)
ii. Principal Realized Losses - Other	(589.10)
iii. Other Adjustments	(46.82)
iv. Capitalized Interest	142,176.07
<b>v. Total Non-Cash Principal Activity</b>	<b>139,512.84</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)** (2,451,999.65)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(456,413.19)
ii. Interest Claims Received from Guarantors	(14,822.60)
iii. Late Fees & Other	(5,703.44)
iv. Interest due to Loan Consolidation	(10,781.10)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(4,072.92)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(491,793.25)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(6,863.14)
ii. Interest Losses - Other	(3,126.95)
iii. Other Adjustments b.	(34.97)
iv. Capitalized Interest	(142,176.07)
v. Interest Accrual	782,317.84
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>630,116.71</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 (Evix + Fvi + Gii)** 138,323.46**I. Defaults Paid this Quarter (Aii + Eii)**

(502,025.70)

**J. Cumulative Defaults Paid to Date**

(316,792,142.03)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,450,979.06
Interest Capitalized into Principal During Collection Period (B-iv)	142,176.07
Change in Interest Expected to be Capitalized	133,140.30
Interest Expected to be Capitalized - Ending (III - A-ii)	1,460,014.83

**2003FL Indenture**

		<b>10-01-2019 - 10-31-2019</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,052,100.27
ii. Principal Received from Loans Consolidated		539,412.22
<b>iii. Total Principal Collections</b>		<b>2,591,512.49</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	471,235.79
ii. Interest Received from Loans Consolidated		10,781.10
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		4,072.92
iv. Late Fees & Other		5,703.44
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<b>491,793.25</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	6,784.27
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>3,090,090.01</b>