

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

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	11/25/2020
Collection Period	10/31/2020
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 Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.19925%	0.14925%	1.05000%		511,000,000.00	133,074,286.14	132,985.80	1,896,441.84	131,177,844.30	89.74%	Monthly	3/25/2036
2012FL B	28148WAE3	3.64925%	0.14925%	3.50000%		15,000,000.00	15,000,000.00	45,613.80	-	15,000,000.00	10.26%	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	148,074,286.14	178,599.60	1,896,441.84	146,177,844.30	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	168,481,708.55	(1,842,088.81)	166,639,619.74
Accrued Interest to be Capitalized	1,242,914.98	37,325.69	1,280,240.67
Total Pool Balance	169,724,623.53	(1,804,763.12)	167,919,860.41
Weighted Average Coupon (WAC)	4.75	0.00	4.75
Weighted Average Maturity (WAM)	156.75	0.23	156.98
Number of Loans	20,034	(309.00)	19,725
Number of Borrowers	10,230	(168.00)	10,062
Average Loan Balance	\$ 8,471.83	41.22	\$ 8,513.05
Average Borrower Indebtedness	\$ 16,590.87	97.64	\$ 16,688.52

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-39.82
Grace	0.03%	-3.16
Deferment	5.98%	-21.60
Forbearance	9.39%	-2.02
		W.A. Time in Repayment (months)
Repayment	83.90%	176.72
Claims in Progress	0.65%	184.87
Claims Denied	0.01%	145.02
Total Weighted Average		148.00

(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	2,650,835.71	(236,498.70)	2,414,337.01
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,562,188.77	(236,498.70)	3,325,690.07

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	174,346,587.68	(1,768,811.22)	172,577,776.46
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	175,257,940.74	(1,768,811.22)	173,489,129.52
Liabilities			
Note Outstanding Class A	133,074,286.14	(1,896,441.84)	131,177,844.30
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	148,074,286.14	(1,896,441.84)	146,177,844.30
Class A Parity %	131.70%		132.25%
Total Parity %, Including Class B	118.36%		118.68%

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

CPR (constant pmt rate)

Current Lifetime	6.27%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	167,919,860.41	100.00%	19,725	1,089,466.97
Total Portfolio	167,919,860.41		19,725	1,089,466.97

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	16	9	92,974.03	61,334.52	0.05%	0.04%	6.43	6.25	120.00	120.00	
Grace	4	11	22,305.44	54,141.31	0.01%	0.03%	6.80	6.80	120.00	120.00	
Repayment											
Current	15,813	15,673	131,832,236.61	130,687,668.36	77.67%	77.83%	4.60	4.58	152.87	152.27	
31-60 Days Delinquent	474	397	3,904,211.08	3,230,423.26	2.30%	1.92%	5.07	5.46	159.50	162.12	
61-90 Days Delinquent	337	266	2,607,248.62	2,174,487.71	1.54%	1.29%	5.35	4.97	158.85	159.44	
91-120 Days Delinquent	178	184	1,481,717.28	1,679,852.75	0.87%	1.00%	6.04	5.34	175.54	168.38	
121-180 Days Delinquent	183	192	1,335,008.81	1,532,944.15	0.79%	0.91%	5.39	6.30	149.41	194.10	
181-270 Days Delinquent	183	190	1,058,521.20	1,245,248.80	0.62%	0.74%	5.21	5.12	134.11	138.23	
271+ Days Delinquent	42	52	556,237.75	339,607.75	0.33%	0.20%	5.24	5.45	167.45	142.49	
Total Repayment	17,210	16,954	142,775,181.35	140,890,232.78	84.12%	83.90%	4.65	4.65	153.28	153.10	
Forbearance	1,601	1,565	15,871,733.43	15,767,394.86	9.35%	9.39%	5.28	5.33	168.81	169.65	
Deferment	1,115	1,100	10,232,443.09	10,037,436.55	6.03%	5.98%	5.27	5.26	184.86	188.50	
Claims in Progress	83	81	710,228.16	1,089,466.97	0.42%	0.65%	4.42	4.89	186.16	189.17	
Claims Denied	5	5	19,758.03	19,853.42	0.01%	0.01%	6.17	6.17	128.28	127.51	
Total Portfolio	20,034	19,725	169,724,623.53	167,919,860.41			4.75	4.75	156.75	156.98	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,813	15,673	131,832,236.61	130,687,668.36	92.34%	92.76%	4.60	4.58	152.87	152.27	
31-60 Days Delinquent	474	397	3,904,211.08	3,230,423.26	2.73%	2.29%	5.07	5.46	159.50	162.12	
61-90 Days Delinquent	337	266	2,607,248.62	2,174,487.71	1.83%	1.54%	5.35	4.97	158.85	159.44	
91-120 Days Delinquent	178	184	1,481,717.28	1,679,852.75	1.04%	1.19%	6.04	5.34	175.54	168.38	
121-180 Days Delinquent	183	192	1,335,008.81	1,532,944.15	0.94%	1.09%	5.39	6.30	149.41	194.10	
181-270 Days Delinquent	183	190	1,058,521.20	1,245,248.80	0.74%	0.88%	5.21	5.12	134.11	138.23	
271+ Days Delinquent	42	52	556,237.75	339,607.75	0.39%	0.24%	5.24	5.45	167.45	142.49	
Total Portfolio in Repayment	17,210	16,954	142,775,181.35	140,890,232.78			4.65	4.65	153.28	153.10	

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	5,452	5,390	55,227,349.57	54,705,337.60	32.54%	32.58%	4.52	4.53	146.45	146.44	
Unsubsidized Consolidation Loans	5,798	5,725	79,014,195.92	78,286,425.33	46.55%	46.62%	4.72	4.72	167.64	167.85	
Subsidized Stafford Loans	4,836	4,741	13,802,942.48	13,559,075.27	8.13%	8.07%	4.73	4.72	129.92	130.08	
Unsubsidized Stafford Loans	3,739	3,664	18,522,595.86	18,268,442.11	10.91%	10.88%	4.99	4.99	155.94	156.47	
Grad PLUS Loans	202	198	3,102,760.55	3,045,832.79	1.83%	1.81%	8.16	8.16	186.80	189.30	
Other Loans	7	7	54,779.15	54,747.31	0.03%	0.03%	3.36	3.36	177.05	175.81	
Total Balance	20,034	19,725	169,724,623.53	167,919,860.41			4.75	4.75	156.75	156.98	

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	12,509	12,313	109,471,425.86	108,116,639.05	64.50%	64.39%	4.60	4.60	157.67	157.74	
2-Year Loans	2,614	2,576	12,059,648.21	11,995,994.05	7.11%	7.14%	4.99	4.99	146.29	146.35	
Proprietary / Technical / Vocational Loans	2,233	2,188	11,387,893.30	11,341,619.81	6.71%	6.75%	5.00	5.01	139.04	139.56	
Unknown (Consolidation) Loans	2,653	2,623	36,637,534.05	36,298,450.90	21.59%	21.62%	5.03	5.04	163.05	163.76	
Other	25	25	168,122.11	167,156.60	0.10%	0.10%	4.74	4.74	135.65	134.97	
Total Portfolio	20,034	19,725	169,724,623.53	167,919,860.41			4.75	4.75	156.75	156.98	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	755	736	3,977,757.58	3,958,764.53	2.34%	2.36%	3.0424
1ML Loans	19,279	18,989	165,746,865.95	163,961,095.88	97.66%	97.64%	2.5713
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	20,034	19,725	169,724,623.53	167,919,860.41			2.5824

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

Distribution Date	11/25/2020
Collection Period	10/31/2020

Collection Account Activity^a	
Collection Amount Received	\$ 2,122,697.47
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	133.09
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	291,506.45
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	\$ 2,414,337.01

(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	10/31/2020
Indenture Trustee Fees	-
Servicing Fees	28,246.42
Administration Fees	27,773.27
Consolidation Rebate Fees	119,030.30
Other Fees	-
Total Fees	\$ 175,049.99

Cumulative Default Rate	10/31/2020
Current Period's Defaults (\$)	250,274.53
Cumulative Defaults (\$)	318,889,371.72
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	190.04%
Current period payments (recoveries) from Guarantor (\$)	291,506.45
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	321,582,449.76
Cumulative Recovery Rate (%) ^b	100.84%
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		2,414,337.01
First: Deposits to Department Reserve Fund	283,275.88	2,131,061.13
Second: Trustee Fees due	-	2,131,061.13
Third: Servicing Fee due	28,246.42	2,102,814.71
Fourth: Administration Fees due	27,773.27	2,075,041.44
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	-	2,075,041.44
2. 2012-1 A Interest Distribution	132,985.80	
Total Interest Distribution on Senior Notes or Obligations	132,985.80	1,942,055.64
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	1,942,055.64
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	45,613.80	1,896,441.84
Eight: Debt Service Fund replenishment	-	1,896,441.84
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	-	1,896,441.84
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	1,896,441.84	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	132,985.80	45,613.80	178,599.60
Periodic Interest Paid	132,985.80	45,613.80	178,599.60
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,896,441.84	-	1,896,441.84
Periodic Principal Paid	1,896,441.84	-	1,896,441.84
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,029,427.64	45,613.80	2,075,041.44

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
October 31, 2020
(Unaudited)

ASSETS

Cash	\$	3,326,953.13
Assets Held by Trustee		
Investments		133.09
Student Loans Receivable, Net		166,225,819.74
Accrued Interest Receivable		5,974,511.55
Other Receivables		34,207.17
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>175,561,624.68</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	148,074,286.14
Discount on Notes Payable, Net		(4,174,798.03)
Debt Issue Cost (Net)		(2,001,842.51)
Accrued Interest Payable		35,742.47
Other Accounts Payable & Accrued Expenses		378,546.56
		<hr/>
Total Liabilities	\$	<u><u>142,311,934.63</u></u>
Net Assets	\$	<u><u>33,249,690.05</u></u>
Total Liabilities and Net Assets	\$	<u><u>175,561,624.68</u></u>

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

i. Regular Principal Collections	(1,298,187.35)
ii. Principal Collections from Guarantor	(279,269.70)
iii. Paydown due to Loan Consolidation	(425,092.38)
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	(2,002,549.43)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(68.54)
ii. Principal Realized Losses - Other	(817.91)
iii. Other Adjustments	-
iv. Capitalized Interest	161,347.07
v. Total Non-Cash Principal Activity	160,460.62

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(1,842,088.81)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(384,604.19)
ii. Interest Claims Received from Guarantors	(12,236.75)
iii. Late Fees & Other	(4,244.41)
iv. Interest due to Loan Consolidation	(10,569.14)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	165,641.73
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(246,012.76)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,674.12)
ii. Interest Losses - Other	(311.40)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(161,347.07)
v. Interest Accrual	655,621.68
vi. Total Non-Cash Interest Adjustments	490,289.09

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) **244,276.33**

I. Defaults Paid this Quarter (Aii + Eii) (291,506.45)

J. Cumulative Defaults Paid to Date (321,582,449.76)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,242,914.98
Interest Capitalized into Principal During Collection Period (B-iv)	161,347.07
Change in Interest Expected to be Capitalized	124,021.38
Interest Expected to be Capitalized - Ending (III - A-ii)	1,280,240.67

2003FL Indenture

		10-1-2020 - 10-31-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,577,457.05
ii. Principal Received from Loans Consolidated		425,092.38
iii. Total Principal Collections		<u>2,002,549.43</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	396,840.94
ii. Interest Received from Loans Consolidated		10,569.14
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(165,641.73)
iv. Late Fees & Other		4,244.41
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>246,012.76</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	133.09
F. Total Cash Receipts during Collection Period	\$	<u>2,248,695.28</u>